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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Alabama (State of)

Sale of Local Water Properties Proposed—Under plans filed with the SEC on June 7, the Alabama Water Service Co., a subsidiary of the Federal Water & Gas Corp., will sell to the following cities its water works properties in their localities: Andalusia, for a price of \$150,000; Attalla, for \$155,000; Cordova, for \$115,000; Jasper, for \$75,000, and Prichard, for a price of \$500,000.

ARIZONA

Maricopa County (P. O. Phoenix) Ariz.

I. B. A. Backs Bondholders in Litigation—Acting upon a recommendation of the Municipal Securities Committee, the Board of Governors of the Investment Bankers Association of America, at a meeting held on June 8, approved an appropriation of funds to defray legal expenses which may be incurred in carrying the widely publicized bond case of the above county through the Federal Courts.

The Association, by this action, is recognizing its obligation to protect the interests of investors to whom its members have sold municipal securities. Involved in this litigation is the doctrine enunciated by the U. S. Supreme Court in 1938 in *Erie R. R. vs. Tompkins*. Should the Maricopa case be carried to that Court it might present an opportunity to limit the scope of that doctrine so as to exclude cases involving violation of the obligation of bond contracts.

Maricopa County, backed by the Arizona Supreme Court, asserts the right to call bonds for payment prior to their stated maturity dates, although nothing in the bonds or the approving legal opinion gives the county such right. On similar authority, other Arizona municipalities are taking similar action with respect to bonds which have always been

considered non-callable. In fact, the Maricopa County matter has an even greater significance. Should the county succeed with its refunding operation, it is feared that municipal debtors in other parts of the country may be encouraged to seek rulings of their local courts as a basis for the calling in of high coupon bonds purchased in the past in good faith as non-callables.

ARKANSAS

Arkansas (State of)

Highway Bonds Offered for Investment—A secondary offering of \$811,000 State highway refunding bonds was made recently by the joint account of the First National Bank of Memphis and Leftwich & Ross. The offering embraced \$453,000 serial 3½s, due 1954-65, at prices yielding 2.30 to 2.75%; \$137,000 serial 3s, maturing 1969-72, at a 2.80% basis; and \$221,000 term 3½s of 1972, optional 1947-60, at prices yielding from 2.00 to 2.75% to the call dates.

These bonds represent a portion of another secondary distribution of \$2,032,200 Arkansas highway bonds, made May 26 by a group headed by the Equitable Securities Corporation. Both the First National Bank of Memphis and Leftwich & Ross were members of the Equitable Securities group, and they drew the last \$811,000 of the bonds from the account. Dealers said that the new offering prices represented mark-ups of up to a point and more over the May 26 offering.

Baxter County (P. O. Mountain Home), Ark.

Bond Offering—It is reported that County Judge J. Martin will offer for sale at public auction on June 26, a \$10,000 block of 3½% semi-annual courthouse bonds, part of a \$68,000 issue authorized by the voters on Oct. 28, 1939.

Southeast Arkansas Levee District, Ark.

Bond Redemption Notice—Faye Joiner, District Secretary, is notifying bondholders of the district that there are on deposit at the Union Planters National Bank, of Memphis, sufficient funds to pay bonds Nos. 1241 to 1312, both inclusive, in the sum of \$72,000, maturing on Jan. 1, 1972. Said bonds will be redeemed from surplus funds held by said district at the interest paying date of July 1, 1943.

CALIFORNIA

Los Angeles, Calif.

Bond Offering—It is stated by Clyde Errett, Auditor of the Department of Water and Power, that sealed bids will be received at the office of Thomson, Wood & Hoffman, 48 Wall St., New York City, until 10 a.m. (EWT), on June 15, for the purchase of \$22,775,000 electric plant refunding revenue bonds, Issue of 1943. Dated June 1, 1943. Due on June 1 in 1944 to 1976, in accordance with the amortization table set forth in the form of resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to.

The bonds shall be payable solely out of the Power Revenue Fund established by the Charter of the City.

The bonds shall be redeemable at the times and at the several prices indicated in the provisions respecting redemption to be set forth in the form of resolution appended, as Appendix 2-a, to the advance copies of the Official Statement, hereinafter referred to.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered.

Such proposals may specify not to exceed three interest rates for such issue of bonds; provided, however that no interest rate or rates shall be specified which will result in a net interest cost to the Department in excess of 2.5% per annum, or which is not a multiple of one-fourth of one per centum, or which would result in the smallest of the annual debt service charges (i. e., the aggregate of interest and principal payments) on the Refunding bonds being less than 75% of the largest of such annual debt service charges.

The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued.

Proposals must be in accordance with the terms and conditions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, pro-

posals blanks provided by the Department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal blanks, and copies of a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or after June 7, 1943, from the Auditor of the Department of Water and Power of the City of Los Angeles, Cal., or from Thomson, Wood & Hoffman, of New York.

Tulare County (P. O. Visalia), Calif.

Offering Of Walnut Grove School Bonds—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on June 22 for the purchase of \$8,000 not to exceed 5% interest Walnut Grove School District bonds. Dated July 1, 1943. Denom. \$800. Due \$800 on July 1 from 1945 to 1954 incl. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

COLORADO

Palisade, Colo.

Bonds Sold—An issue of \$22,000 water works bonds has been sold, according to report.

FLORIDA

Florida (State of)

Federal Government Held Not Immune From Gas Tax Payments—The State Supreme Court ruled recently that Florida's seven-cent gasoline tax is a dealer's tax and that Federal agencies are required to pay this levy up to the time a State legislative act specifically exempting them from such taxation recently became law. It is expected that this decision will net the State about \$800,000 in taxes which were paid or are due on Federal purchases between February 15, when State Comptroller J. M. Lee began collecting them, and May 16 when Governor Holland signed the new law exempting Federal purchases in lots of 500 gallons or more.

Seeking to enjoin collection of the tax on gasoline sold to Federal agencies, attorneys for the U. S. Department of Justice had contended the levy was against the consumer since it may be added to the price of gasoline and therefore could not be assessed against Federal agencies. They conceded that if it was a dealer tax, the Federal agencies must pay.

The court held that the test of a consumer's tax "is not whether or not the consumer ultimately pays the tax but whether the law in terms imposes the tax on him

DIVIDEND NOTICES

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50¢ per share on the Common Stock of the Company. Both payable July 1, 1943, to stockholders of record at the close of business June 15, 1943. The stock record books will be closed for the purpose of transfer of stock on June 16 until July 1, 1943.

ROBERT B. BROWN, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1943, to stockholders of record at the close of business June 15, 1943.

WALLACE M. KEMP, Treasurer.

or requires him to pay it in the manner that he pays labor, rent, insurance or overhead expenses in general.

"If in paying the price of the gasoline, he pays sufficient margin to the dealer to make up his overhead, it does not amount to a tax on the consumer."

The opinion declared that the Florida levy "is strictly a dealer tax and even though the economic burden of it may be passed on to the United States, that will not make it a consumer tax."

Local News Briefs—The following briefs pertaining to recent local development were reported in the May issue of the Florida Municipal Record:

Clearwater—Utility surpluses will reduce the next fiscal year's budgetary needs, City Manager F. L. Hendrix has announced. New period begins July 1. Tax roll studies are now being made.

Delray Beach—But \$15,000 in unpaid taxes remain of the \$101,000 rolls, City Clerk Mae W. Cramp reports. That's a better record than last year's 81% collection figure.

High Springs—Money is in the sinking fund with which to pay the balance due on water bonds maturing on July 1, 1943, amounting to \$13,000.

Miami—City must pay a high premium for its own bonds, only \$173,000 being offered on a call for tenders on \$200,000, and these from 107 to 109.73. Navy has paid \$1,100,000 for airport properties, municipal officials invested \$500,-

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000 of this sum in U. S. treasury 7/8s.

Miami Beach—Detailed financial report has been issued by Chief Accountant Dave J. Cleary for the five months ended March 31.

New Port Richey—Millage of 35 remains the same in the new budget of \$14,520.

Tampa—Budget is being studied, and it may incorporate wage increases all down the line. A postwar project involving the expenditure of \$5,000,000 for sewer improvements has been placed in the legislative mill, a self-liquidator.

Tavares—Tax collections are 95.57 per cent of the \$14,000 roll.

Sales Tax Proposal Dies—The House has killed a proposed State constitutional amendment which would have permitted a 3% State sales tax.

One percent of the levy would have gone to old age pensions, while the remaining 2% would have been in substitution of real estate taxes for school operations.

Although the Florida Legislature earlier adopted a cigarette tax to replace revenue lost from war-time suspension of horse racing, a wide variety of other new tax proposals were buried.

Haines City, Fla.

Sealed Tenders Invited—City Clerk Paul D. Joyce states that he will receive sealed tenders until June 17 at 8 p.m., of refunding bonds, issue of 1938, under the plan of composition. Tenders must be firm for at least 10 days in order to be considered.

Lake Worth, Fla.

Tenders Wanted—Sealed tenders will be received at the Corporate Trust Dept. of the Manufacturers Trust Co., 55 Broad St., New York, until 3 p.m. on June 28 of series A refunding bonds of 1936. The trust company, sinking fund agent, announces that a sum of \$16,204 is available for the retirement of bonds at the lowest prices submitted.

Osceola County Special Tax School District No. 1 (P. O. Kissimmee), Fla.

Bond Offering—Sam Brammar, Secretary of Board of Public Instruction, will receive sealed bids until 10 a.m. on June 22 for the purchase of \$134,000 3½% refunding bonds. Dated June 1, 1943. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$4,000 in 1944, \$6,000 in 1945 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957 and 1958, and \$11,000 in 1959 and 1960. Bonds maturing 1953 to 1960, will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after Jan. 1, 1953, upon terms of par and accrued interest. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the District. The purchaser will be required to accept delivery and make payment in Kissimmee, on or before July 1, 1943. These bonds have been authorized for issuance and sale, provided, that the Secretary of said Board has been authorized to exchange any or all of said bonds for a like amount of the bonded indebtedness authorized to be refunded, and all bids for the purchase of said bonds must be upon the basis of purchasing all or such portion of said bonds as have not been exchanged on or prior to the time of sale and delivery of said bonds to the purchaser. The award will be made to the bidder making the most advantageous bid as determined by the Board in its absolute and uncontrolled discretion, provided, that the right is reserved by said Board to reject any or all of such bids. The purchaser will be furnished without cost and as soon as available the legal approving opinion

of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. A certified check for \$2,680 must accompany the bid.

GEORGIA

Valdosta, Ga.

Bond Issuance Approved—Resolutions providing the issuing of certificates of indebtedness against anticipated electrical revenues up to approximately \$1,000,000 were unanimously passed by the City Council recently, moving Valdosta another step forward in the administration plan to join with REA in purchasing the distribution systems of the Georgia Power & Light Co. in Valdosta and several other South Georgia municipalities.

The movement is one that includes besides Valdosta, Waycross, Bainbridge and several other communities. In presenting the resolution City Attorney O. W. Franklin informed the Council that the plan had the written approval of city attorneys in the other interested cities. The resolution, which is the foundation on which a bond concern has agreed to purchase the certificates for a 2% premium was read to the Council and the vote of approval was given without discussion.

While the resolution provides for approximately an issue of \$1,000,000, it is estimated that the top amount will not be above \$750,000.

The certificates to be issued under this resolution must go through the court for validation in the usual manner to give legal standing and value according to City Attorney Franklin.

IDAHO

Idaho (State of)

Note Sale—The \$43,000 Idaho Code Fund Treasury Notes of 1943 offered for sale on June 7—V. 157, p. 2098—were purchased by R. M. D. Childs of Boise, as 2½s, according to Myrtle P. Enking, State Treasurer. No other bid was received. Dated June 15, 1943. Due on June and Dec. 15 in 1945 to 1951.

ILLINOIS

Jo Daviess County School Dist. No. 120 (P. O. Galena), Ill.

Bonds Authorized—The Board of Education is said to have adopted a resolution providing for the issuance of \$40,000 in bonds to pay outstanding wages of teachers.

Kankakee, Ill.

Bonds Authorized—An ordinance is said to have been passed providing for the issuance of \$9,910 judgment funding bonds.

Newman, Ill.

Bonds Authorized—An ordinance providing for the issuance of \$5,000 judgment funding bonds is said to have been passed recently.

Villa Park, Ill.

Bond Call—Village Treasurer William S. Delaney reports that he is calling for payment on July 1, at par, \$3,000, 4½% refunding bonds, dated July 1, 1938, due July 1, 1958, Nos. 9 to 11. The bonds with all matured and unmatured coupons attached should be presented for payment at the Continental Illinois National Bank & Trust Co., Chicago.

West Frankfort, Ill.

Drops Litigation Regarding Bond Issue Judgment—The West Frankfort "American" of June 2 reported in part as follows:

"The City Council at the termination of a two-hour special session today voted two-to-three, against the advice of City Attorney J. Max Mitchell, to abandon legal efforts to contest a case in Federal Court in which the Court has been asked to order the city to issue bonds to fund a 12-year-old judgment which, with accrued

interest, in April, 1942, amounted to \$68,267.86.

"The judgment was awarded April 23, 1931, in favor of the Bank of Oconomowoc, Wisc., for \$49,651.51. The suit, terminated by today's Council action, was instituted several months ago by Attorneys Robert N. Erskine, Chicago, and Frank E. Trobaugh, West Frankfort, to secure a court order directing the city to issue bonds to fund the judgment.

"Federal Judge Fred L. Wham, who allowed the original judgment, recently ruled out nine of ten defenses in the city's reply to a petition for a court-directed bond issue. It was on the basis of the Court's ruling against the city, which attorneys agreed, left little ground upon which the city might hope to win a favorable decision in his Court, that the Council voted to abandon the case and dismiss the attorneys.

"The Court had, however, granted the city permission to file an amended answer.

"The city had been represented by City Attorney Mitchell and the law firm of Baker, Lessemann, Kagy & Wagner of East St. Louis. Mitchell, in asking the Council for further instruction, had advised that the city continue to 'vigorously contest' the case.

"When it appeared that the Council would vote to withdraw from the case the City Attorney asked that the records show that he had opposed such action. He later offered to resign as City Attorney in the event that his position in the case had been displeasing to members of the Council.

"The action of the Council terminates the suit and in effect clears the way for an expected court order directly the city to make arrangements for the payment of the judgment obligation in full."

IOWA

Council Bluffs, Iowa

Bond Sale—The \$105,000 semi-ann. flood protection bonds offered for sale on June 7—V. 157, p. 2099—were awarded to the First National Bank of Chicago, as 1½s, paying a price of 100.76, a basis of about 1.07%. Dated May 1, 1943. Due on Nov. 1 in 1944 to 1958; optional on or after May 1, 1948.

Estherville, Iowa

Bond Offering—Both sealed and open bids will be received until 8 p.m. on June 14 (today), by Geo. W. Shadle, City Clerk, for the purchase of \$7,000 golf course bonds. Denom. \$700. Dated July 1, 1943. Due \$700 from July 1, 1944 to 1953. Said bonds shall be subject to call for redemption and payment before maturity on July 1, 1944 and on any interest payment date thereafter. Principal and interest payable at the City Treasurer's office. All bids shall specify the rate of interest bid upon, and all other things being equal, the bid of par and accrued interest or better, for the lowest rate of interest bid upon will be given preference. The City will furnish the bonds. Upon request the approving opinion of the City Attorney will be furnished, but all bids will be accepted on condition that purchaser may secure own approving opinion but at purchaser's expense. The obligation of purchaser to take and pay for the bonds will be conditioned on such opinion, which shall be secured within 20 days from date of sale. Principal and interest of said bonds shall be payable solely and only from the receipts of the municipal golf course from a special fund to be created for such payment. Said bonds shall not in any respect be a general obligation of the city nor shall they be payable in any manner by taxation, nor shall the municipality be in any manner liable by reason of the earnings of the municipal golf course being insufficient to pay said bonds. Purchaser will be required to accept delivery and pay for the bonds at

the office of the City Treasurer or through a designated depository bank of the City, when the bonds are available for delivery and payment. Enclose a certified check for 5% of the principal amount of the bonds, payable to the City Treasurer.

Polk County (P. O. Des Moines), Iowa

Bond Sale—The \$81,000 coupon funding bonds offered June 7—V. 157, p. 2099—were awarded to the Central National Bank & Trust Co. of Des Moines, as 1s, at a price of 100.68, a basis of about 0.90%. Dated May 1, 1943, and due Nov. 1, as follows: \$50,000 in 1949, \$25,000 in 1950 and \$6,000 in 1951.

KENTUCKY

Hazard, Ky.

Seeks Refunding Proposals—H. A. Spalding, City Manager, will receive sealed proposals until 9:30 a.m. on Aug. 2 for the refunding of \$50,000 water works bonds, due Dec. 1, 1943, sinking fund approximately \$10,000; and \$15,000 fire department bonds, due Feb. 1, 1944, sinking fund about \$5,000.

Johnson County, P. O. Paintsville, Ky.

Bond Sale—Stein Bros. & Boyce of Louisville recently purchased \$11,000 3¾% school building revenue bonds and re-offered them to yield from 1.80% to 3.45%, according to maturity. The bonds are dated Jan. 1, 1942, and are part of an authorized issue of \$60,000, of which \$23,000 were previously issued. The present bonds are coupon, in denominations of \$1,000 and \$500. Due Jan. 1, as follows: \$1,000 in 1945, 1947, and each year thereafter to and including 1957.

Principal and semi-annual interest (J-J) payable at the Second National Bank, Paintsville, Ky. The bonds are subject to redemption on any interest payment date in whole or in part upon 30 days' published notice at 104 and accrued interest through July 1, 1946; thereafter at 102 and accrued interest through July 1, 1951, and thereafter at 100 and accrued interest.

Legality approved by Woodward, Dawson & Hobson, of Louisville. The circular issued by the bond house reports in part as follows:

Purpose—These bonds are issued pursuant to Sections 162.120 through 162.300 of the Kentucky Revised Statutes, and the proceeds are to be used to complete the building of four rooms with combination gymnasium-auditorium at Flat Gap with financial assistance from the WPA and \$23,000 of bonds issued in February, 1942.

Security—These bonds are to be secured by a statutory mortgage lien on the land and school building which is being built at Flat Gap. The estimated cost of the building is about \$79,988. Mr. Hugh Meriwether of Lexington, Ky., is the architect.

These bonds are payable from and secured by an exclusive pledge of the first gross income and revenues derived by lease of said property on a yearly basis to the Johnson County Board of Education by the Johnson County Fiscal Court. Under the terms of the lease, the Johnson County Board of Education also agrees to properly maintain the property and keep it insured at all times in an amount at least equal to the amount of bonds outstanding.

General Information—While these bonds are payable solely from the above mentioned rentals, we desire to give you the following information regarding Johnson County Board of Education.

Assessed valuation (approx.)	\$6,856,569
School debt (funding bonds)	21,000
School Building revenue bonds (this issue)	33,500
Floating debt	None

(Above statement does not include overlapping indebtedness of Johnson County or any other political subdivision.)

Kentucky (State of)

To Retire \$610,500 Toll Bridge Bonds—The State will retire \$610,500 worth of bonds on its 15 toll bridges July 1, Highway Commissioner Richard G. Williams announced May 26.

The entire outlay will amount to \$642,883.75, including premiums and interest in addition to the principal. The bond redemption will leave a total of \$2,981,000 in bridge bonds outstanding.

More than half of the bonds to be retired are on eight intrastate bridges—Burnside, Boonesboro, Canton, Eggner's Ferry, Smithland, Spottsville, Paducah and Tyrone. In all, \$390,000 worth of bonds will be retired on this project, leaving \$1,475,000 outstanding.

Other projects, amount to be retired and total remaining outstanding bonds: Maysville, \$40,000 to be retired, \$425,000 outstanding; Paducah—Brookport, \$45,500 and \$40,000; Calhoun—Rumsey, \$17,000 and \$33,000; Milton—Madison, \$25,000 and \$520,000; Catlettsburg—Kenova, \$53,000 and \$20,000; Rockport, \$25,000 and \$303,000, and Livermore, \$15,000 and \$165,000.

The bonds are secured by liens on gross receipts of the bridges. The bridges will be freed when sufficient toll collections are received to retire the indebtedness under the State's bond redemption plan.

While tolls the last six months have been down slightly compared with collections during the preceding six-month period, it was said at the Highway Department that the Paducah-Brookport and the Catlettsburg-Kenova bridges likely would be freed sometime this year unless something unforeseen happens.

Already freed under the plan were the Covington—Cincinnati, Newport—Cincinnati, Henderson—Evansville and Ashland bridges.

Perry County (P. O. Hazard), Ky.

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on June 18, by Raymond M. Lykins, County Clerk, for the purchase of \$131,000 road and bridge refunding of 1943 bonds. Interest rate is not to exceed 3½%, payable J-D. Denom. \$1,000. Due on June 1, 1953, subject to prior redemption at the face amount and plus accrued interest on any interest payment date on or after June 1, 1953. The bonds are being issued pursuant to the provisions of Section 157a of the Kentucky Constitution and statutes enacted pursuant thereto. Enclose a certified check for \$2,000.

LOUISIANA

LaFourche Parish Gravity Sub-Drainage District No. 1, La.

Bond Sale—The \$13,000 public improvement bonds offered June 7—V. 157, p. 1898—were awarded to the Equitable Securities Corp. and Kingsbury & Avis, of New Orleans, jointly, at a price of 100.046 for \$6,000 3s and \$7,000 2½s, a net interest cost of about 2.62%. The 3s mature \$500 on June 1 from 1944 to 1955 incl., and the 2½s on June 1, as follows: \$500 in 1956 and 1957 and \$1,000 from 1958 to 1963 incl. All of the bonds are dated June 1, 1943.

St. Bernard Parish (P. O. St. Bernard), La.

Loan Proposal Barred—The Parish Police Jury under existing conditions cannot legally borrow \$90,000 on certificates of indebtedness maturing in 20 years and thereby impose additional tax burdens upon taxpayers of that parish, the Louisiana Supreme Court ruled recently.

The High Court, in an opinion by Associated Justice Wynne G. Rogers, affirmed Judge Albert Estopinal, Jr., who in the St. Bernard Parish District Court granted a permanent injunction against issuance of the certificates of indebtedness under a resolution

adopted by the police jury on Dec. 1, 1942.

The police jury, record showed, planned to pledge and dedicate three-fourths of one mill of the parish general alimony or ad valorem tax, to secure payment of the certificates of indebtedness. The certificates were to have been used, according to the resolution, to discharge indebtedness totaling \$90,000.

MASSACHUSETTS

Brookton, Mass.

Note Sale—The \$300,000 tax notes offered for sale on June 4 were awarded to the Second National Bank of Boston, at 0.514%. Due \$150,000 on April 14 and May 15, 1944, according to City Treasurer Leo V. Clancey. The National Shawmut Bank of Boston, was runner-up, bidding 0.62%.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$150,000 tuberculosis hospital maintenance notes offered for sale on June 7—v. 157, p. 2100—were awarded to the Rockland Trust Co. of Rockland, at 0.389% discount. Dated June 1, 1943. Due on March 15, 1944.

Wellesley, Mass.

Temporary Loan—Town Treasurer Arthur K. Wells states that a \$100,000 temporary loan was offered on June 7 and was awarded to the Second National Bank of Boston at 0.376% discount. Due in 5 1/6 months from date of issue.

MICHIGAN

Dearborn Township School Dist. No. 8, Mich.

Bond Call—District Treasurer Mrs. Ruby Dickieson, is calling for payment on July 1, on which date interest shall cease, \$5,000, 2% refunding bonds, dated May 1, 1941, numbered 106 through 110, of the denomination of \$1,000 each. Said bonds should be presented for payment at the Manufacturers National Bank of Detroit.

East Grand Rapids, Mich.

Bond Sale—The \$51,000 coupon semi-ann. special assessment refunding bonds offered for sale on June 7—v. 157, p. 2100—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1/4s, paying a price of 100.103, a basis of about 1.24%. Dated July 1, 1943. Due \$17,000 on Oct. 1 in 1950 to 1952.

Erin and Warren Tps., Frac. Sch. Dist. No. 2, Mich.

Sealed Tenders Invited—District Secretary Fay Ostrander will receive sealed tenders of 1939 certificates of indebtedness until 8 p.m. (EWT) on June 28. Offerings should state certificate number, their par value and the amount for which they will be sold to the district.

Farmington and West Bloomfield Tps., Frac. Sch. Dist. No. 6, Mich.

Redemption Notice—District Secretary Francis L. Haggard is calling for payment at par and accrued interest refunding bonds and certificates of indebtedness, dated Dec. 30, 1939. Bonds Nos. 14 and 39 at \$1,000 each, certificates of indebtedness Nos. 6 and 25 at \$500 each and Nos. 19 and 23 at \$1,000 each.

The bonds and certificates with June 30, 1943 and all subsequent coupons attached should be presented at the Detroit Trust Co., Detroit, on or before June 30.

Grand Rapids, Mich.

Approves Water Bond Refunding—The Municipal Sinking Fund Commission on May 27 approved the refunding of \$750,000 in general water works bonds as a measure of leveling off water works debt service for the peak years, 1944 and 1945, and to avoid necessity of increasing water rates.

Contract for negotiating the re-

funding was awarded to John Nuveen & Co. of Chicago and the First Michigan Corporation of Detroit.

Bonds to be refunded are \$250,000 bearing 4 1/2% interest and maturing July 1, 1944; \$250,000 4 1/4s maturing Dec. 1, 1944, and \$250,000 4 1/4s maturing April 1, 1945. The new bonds will carry the old rate until the maturity dates of the old bonds and then will earn 1 3/4%, according to report. They will mature from 1948 to 1954.

The City Commission must approve the action.

Pontwater, Mich.

Bonds Voted—At a recent election the voters approved by a wide margin the issuance of \$6,000 bridge repair bonds.

Redford Township (P. O. 15145 Beech Road, Detroit), Mich.

Bond Sale—The \$25,000 coupon semi-ann. water and sewer system revenue, Series 2 bonds offered for sale on June 7—v. 157, p. 2100—were awarded to Siler, Roose & Co., of Detroit, as 4s, at a price of 98.004, a basis of about 4.31%. Dated May 1, 1943. Due on May 1, 1945 to 1972; redeemable prior to maturity.

Royal Oak Township, School Dist. No. 7, Mich.

Sealed Tenders Invited—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness and 1937 refunding bonds, Series A, dated Sept. 1, 1937, until 9 p.m. (EWT), on June 14. The amount on hand in the various sinking funds is as follows: refunding bonds, \$10,000, certificates of indebtedness, \$3,000.

Tenders should state certificate numbers, their par value, and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on June 14.

Offerings should be firm for two days.

St. Clair Shores, Mich.

Sealed Tenders Invited—Village Clerk Walter F. Pratt will receive sealed tenders of refunding bonds, Series A and/or Series C and/or Series D, dated Oct. 1, 1937, due Oct. 1, 1967, and interest refunding certificates, dated Oct. 1, 1937, due Oct. 1, 1967, of St. Clair Shores, Mich., until June 15, at 8 p.m. (eastern war time).

The amounts on hand in the various sinking funds are as follows:

Interest Refunding Certificates, \$18,446.66.
Series A, General Obligation Water Refunding, \$3,132.26.
Series C, Special Assessment Water Refunding, \$8,296.49.
Series D, Special Assessment Street Improvement, \$2,418.71.

Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the Village. Offerings should be firm for two days.

MINNESOTA

Good Thunder Independent School District No. 87 (P.O. Good Thunder), Minn.

Bond Offering—Martin H. Wiebold, District Clerk, will receive sealed bids until 10 a.m. on June 22 for the purchase of \$8,000 3% bonds. Denom. \$1,000. Due annually and callable on any interest date. Interest J-J. Purchaser to furnish legal opinion.

MISSISSIPPI

Bay St. Louis, Miss.

Bonds Sold—It is reported that \$15,000 4% school funding bonds have been purchased by the Merchants National Bank & Trust Co. of Bay St. Louis. Dated Feb. 1, 1943.

Brookhaven, Miss.

Bond Offering—Bids will be received until July 6, at 7 p.m., by E. W. Bee, City Clerk, for the purchase of \$20,000 coupon refunding bonds. Denom. \$1,000. Dated Aug. 15, 1943. Due \$1,000 from Aug. 15, 1944 to 1963. Bonds maturing in 1948 to 1963, will be callable on any interest payment date on and after Aug. 15, 1947, at par. The bonds will be sold for not less than par and accrued interest, the interest rate or rates to be named by the bidders. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished by the City and the printing cost bill to be paid by the purchaser. A certified check for \$500 is required.

MISSOURI

Jefferson City School District, Mo.

Bond Sale Details—The \$50,000 1 1/2% school bonds recently purchased by the Central Missouri Trust Co. of Jefferson City, as reported in v. 157, p. 2100, were sold at par and mature Feb. 15, as follows: \$5,000 from 1947 to 1951 incl.; \$15,000 in 1952 and \$10,000 in 1953.

NEBRASKA

Battle Creek, Neb.

Bonds Sold—Village Clerk W. B. Fuerst reports that \$42,500 3 1/4% electric light revenue bonds were sold recently. Dated May 15, 1943. Due on May 15 in 1946 to 1960. Interest payable M-N.

NEW HAMPSHIRE

Stratford County (P.O. Dover), N. H.

Note Sale—The First Boston Corp., New York, was awarded on June 10 an issue of \$120,000 tax anticipation notes at 0.424% discount. Due Dec. 20, 1943. Lincoln R. Young & Co. of Hartford, second high bidder, named a rate of 0.465%.

NEW JERSEY

Bergenfield, N. J.

Refunding Discussed—Following is taken from the minutes of the meeting of the State Funding Commission which was held on June 1: "Wilder M. Rich appeared before the Commission for the purpose of further discussing the Bergenfield refunding proposal. He stated that the governing body, at a recent meeting, had considered the question at length and was of the opinion that some relief in debt service costs was needed, and was directing him to ask Commission approval to the exchange of the bonds on which he now had options plus two additional blocks of bonds. Mr. Rich stated that this plan if consummated would cost the borough some \$20,000 in added debt service costs, would permit further exchanges later and would give the immediate relief needed. He also said that if this procedure was not acceptable to the Commission, the borough would undoubtedly present some modification of the so-called Montclair plan for consideration. After a recess, the Commission again discussed the proposal now under consideration, the added burden placed on the borough, and related matters, after which it was regularly moved, seconded and carried: That the plan be rejected in its present form on the ground that the results are not commensurate with the costs involved."

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Sealed bids will be received by Arthur J. Hamley, County Treasurer, until 10 a.m. (EWT), on June 17, for the purchase of \$242,000 coupon or registered improvement bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due July 1, as follows: \$16,000 in 1944 to 1957, and \$18,000 in 1958. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. As between proposals at the same lowest interest rate, bonds will be sold to the bidder or bidders offering to pay for the issue not less than the principal amount of \$242,000 and accrued interest and not more than \$243,000 and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the County. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered in New York on July 1 or as soon thereafter as they can be printed.

New Jersey (State of)

Additional Information—In connection with the report that the State Teachers' Pension Fund and Annuity Fund was reoffering for sale at firm prices, unless and until rescinded by the Board of Trustees, \$33,000 Glen Rock Borough, School 3 1/4s, at a price to yield a 2.00% basis, and \$14,000 Glen Ridge Borough, Water 4 1/2s and School 4 1/4s, at a price to yield a 2.05% basis, Secretary John A. Wood, 3rd, states that the Glen Rock's have been sold and that the Glen Ridge bonds have been withdrawn from the market.

These bonds were included in the \$2,157,000 long-term New Jersey Municipal bonds offered for sale on Dec. 1, 1942, at which time only \$326,000 were sold.

\$242,000 Union County 2.70s and 2.80s, due in 1962 to 1965, were sold on Feb. 10, at a price to yield a 1.90% basis.

Teterboro (Bendix), N. J.

Borough Returns to Original Name—Residents of this borough, formerly Bendix, N. J., have voted unanimously to restore the community's original name, Teterboro. The locality's early corporate name was changed to Bendix in 1938, following establishment within the borough limits of the Eclipse-Pioneer division of Bendix Aviation Corporation. Since that time, according to borough

officials, several other manufacturing firms established plants in the community, resulting in frequent confusion in the handling of mail and telephone calls to these various industries.

To correct this situation, the borough council and residents have confirmed with the approval of the community's industries and taxpayers the proposal to restore the name, "Teterboro." Located along U. S. and New Jersey highways No. 6 and 17, "Teterboro" is 4 1/2 miles west of the George Washington Bridge and 1 mile southeast of Hackensack.

NEW YORK

Ardley, N. Y.

Bond Sale—The following semi-ann. bonds aggregating \$34,100, offered for sale on June 3—v. 157, p. 1995—were awarded to Roosevelt & Weigold, and Geo. B. Gibbons & Co., Inc., both of New York, as 3s, paying a price of 100.28, a basis of about 2.93%: \$23,100 tax revenue bonds. Due on June 1 in 1944 to 1947 incl. 11,000 refunding bonds. Due on June 1 in 1952 to 1954.

Bronxville, N. Y.

Bond Offering—Jerry C. Leary, Village Clerk, will receive sealed bids until 3:30 p.m. (EWT) on June 18 for the purchase of \$130,000 not to exceed 6% interest coupon or registered refunding bonds of 1943. Dated July 1, 1943. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$10,000 in 1947, \$5,000 in 1948, \$10,000 in 1949, \$20,000 in 1950, \$5,000 in 1951, \$10,000 in 1952, \$20,000 in 1953 to 1955, and \$10,000 in 1956. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. No bid will be accepted for separate maturities or at less than the par value of said bonds. Principal and interest payable in lawful money at the Gramatan National Bank & Trust Co., Bronxville. Issued for the purpose of refunding bonds of the village maturing during the fiscal years 1943-44; 1944-45; 1945-46, and 1946-47. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 20 years. In accordance with the order of the State Comptroller the proceeds of sale of the refunding bonds may be invested in securities which constitute direct obligations of, or obligations, the principal and interest of which are unconditionally guaranteed by, the United States Government, maturing at such times and in such amount as may be necessary to pay the bonds being refunded as they respectively mature; the proceeds of sale of the refunding bonds not so invested and all income from, and the proceeds of sale of, any obligations of the United States Government which may be so purchased, shall be deposited in a bank or trust company in New York State designated by the Board of Trustees of the village; provided, that the bank or trust company in which such funds shall be deposited shall secure the payment thereof to the municipality by a surety bond executed by a surety company authorized to transact business in this State or, in lieu of such bond, by deposit in a safe deposit box under the joint control of the depositor and the Village Treasurer, of obligations of the United States or New York State having a par value not less than the amount of the funds so deposited. All obligations of the United States Government purchased under the provisions of this approval shall be protected against loss by registration in the name of the village or by insurance. The village operates under the village law and the proposed issue is authorized pursuant to the

State Constitution and Section 8 of the General Municipal Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the village and the village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the village for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished the purchaser. Enclose a certified check for \$2,600, payable to the village.

Buffalo, N. Y.

Certificate Sale—The following tax anticipation certificates of indebtedness aggregating \$3,450,000, offered for sale on June 4—V. 157, p. 1995—were awarded to F. S. Moseley & Co., and R. W. Pressprich & Co., both of New York, at 0.52%, plus a premium of \$15.00: \$580,000 series of 1938-1939; \$600,000 series 1939-1940; \$710,000 series 1940-1941; \$750,000 series 1941-1942; \$810,000 series 1942-1943. All of the certificates will be dated June 15, 1943, and mature on Dec. 15, 1943.

Fulton, N. Y.

Bond Sale—The following coupon or registered semi-ann. bonds aggregating \$156,000, offered for sale on June 7—V. 157, p. 1995—were awarded to Ira Haupt & Co., and Gruntal & Co., both of New York, jointly, as 1.40s, at a price of 100.289, a basis of about 1.37%: \$81,000 refunding bonds. Due May 1, as follows: \$5,000 from 1949 to 1957 incl. and \$6,000 from 1958 to 1963 incl. 10,000 hospital bonds. Due \$1,000 on May 1 from 1944 to 1953 incl. 35,000 home relief bonds. Due Feb. 1, as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1952 incl. 20,000 airport bonds. Due \$1,000 on Feb. 1 from 1944 to 1963 incl. 5,000 sewer bonds. Due \$1,000 on Feb. 1 from 1944 to 1948 incl. 5,000 street improvement bonds. Due Feb. 1, as follows: \$2,000 in 1944 and \$1,000 from 1945 to 1947 incl. All of the bonds are dated May 1, 1943. Denom. \$1,000.

Hempstead Union Free School District No. 28 (P. O. Long Beach), N. Y.

Bond Sale—The \$152,000 coupon or registered bonds and certificates offered June 10—V. 157, p. 1996—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.70s, at a price of 100.15, a basis of about 2.659%. Sale consisted of: \$53,000 refunding bonds of 1943. Due July 1, as follows: \$6,000 from 1947 to 1949 incl. and \$5,000 from 1950 to 1956 incl. Interest J-J. 14,000 improvement bonds. Due June 15, as follows: \$2,000 from 1944 to 1947, incl., and \$1,000 from 1948 to 1953 incl. Interest J-D 15. 85,000 funding certificates of indebtedness of 1943. Due June 15, as follows: \$30,000 in 1944; \$20,000 in 1945 and 1946, and \$15,000 in 1947. Interest J-D 15. Each issue is dated June 15, 1943.

Mount Pleasant, N. Y.

Note Offering—Sealed bids will be received by the Town Supervisor until 10 a.m. on June 15 for the purchase of \$200,000 tax notes, dated June 21, 1943 and due June 21, 1944.

Plattsburgh, N. Y.

Bond Sale—The \$60,000 coupon or registered semi-ann. special appropriation bonds offered for sale on June 8—v. 157, p. 1996—were awarded to R. W. Pressprich & Co. of New York, as 1s, at a price of 100.04, a basis of about 0.99%. Dated March 1, 1943. Due on Sept. 1 in 1943 to 1952 incl.

Port of New York Authority (P. O. New York), N. Y.

Military Vehicles to Pay Tolls—The Port Commissioners decided recently to assess tolls against military vehicles using the Authority's crossings. The step was made necessary by curtailed revenues resulting from the gasoline and rubber shortage.

A method of billing will be worked out permitting military traffic to pass through toll lanes without interruption, as has already been done by other public bridge agencies.

Existing Army regulations authorize the payment of tolls by military vehicles on ferries, toll bridges and for all forms of rail, air and other transportation. Military tolls are charged by many publicly owned bridges in New York State, including the Lake Champlain, Rouses Point, Thousand Islands and Peace Bridges. Fourteen ferries in the Port of New York District which compete with the interstate bridges and tunnels charge tolls to military vehicles.

Westchester County (P. O. White Plains), N. Y.

Bonded Debts Reduced \$29,000,000 Since 1940—The following appeared in a recent issue of the Tarrytown "News":

"Within three years the overlapping public debt in Westchester, including the county, cities, towns, villages and school districts, has dropped from \$239,500,000 to \$210,400,000, or a decrease of \$29,100,000, according to a report made today to the County Executive and the Board of Supervisors by County Budget Director William B. Folger.

"From Jan. 1, 1940, when the last overlapping debt report was drafted by a special supervisors committee, to Jan. 1, 1943, the Folger study now shows a total of \$48,100,000 in debt was paid off by the county and subordinate municipalities and districts; however, in that same period new bonds issued amounted to \$19,000,000, making the net reduction in debt \$29,100,000.

"These figures stress the importance of debt structure in the affairs of local governments," commented Mr. Folger today, "and the impact of debt structure is particularly impressive when it is considered that amortization and interest charges account for one-half of the total tax on the real estate of the county."

"A breakdown of the debt report shows net reductions in the three years by the county of \$9,200,000, by the cities of \$6,500,000, by the towns of \$2,900,000, by the villages of \$3,800,000, and by the school districts, including city schools, of \$6,700,000. Largest new issues of bonds came from the cities, \$12,600,000, as against a county issue in the period of only \$900,000. Towns issued new bonds in the amount of \$3,700,000, villages of \$1,000,000, and schools of \$800,000.

"Commissioner Folger also stressed the point that of the \$19,000,000 in new bonds issued since Jan. 1, 1940, one-half has been for the purpose of refinancing old obligations in the form of refunding, tax deficiency or tax lien bonds, while less than \$5,000,000 was for permanent improvement projects or equipment. Also, surprisingly enough, nearly \$5,000,000 of relief bonds was issued in the period, despite the sharp decline in relief expenditure.

"The county issued no new bonds whatever for refunding, but for such purposes, as well as tax deficiency and tax liens, the cities

issued \$6,833,000 and the towns \$2,699,500. For work and home relief the county issued \$390,000, while the cities issued \$4,194,000. On permanent improvements the county issued in the three years \$533,000 in new bonds, the cities \$1,613,738, the towns \$907,839, the villages \$824,125 and the schools \$804,544.

"The report of the 1940 committee, Mr. Folger pointed out, indicated that the debt service on the January, 1940, debt would decline from \$25,200,000 in 1940 to \$19,100,000 in 1945 and to \$12,800,000 in 1950, including both amortization and interest charges. The new bonds sold, however, have affected this estimate substantially, so that the debt service charge as of Jan. 1, 1943, is actually \$2,300,000 more than the 1940 report indicated it would be.

"The report also covers the relation of debt service to gross budgets and tax levies. It shows for the period that the county budget has decreased \$600,000, the county tax levy \$400,000 and the county debt service \$400,000. For the cities, the gross budget is down \$500,000, but the tax levy is up \$1,500,000 and the debt service up \$500,000.

"In the 18 towns the gross budget is up \$200,000, the tax levy up by \$200,000, and the debt service up by \$600,000. For the villages, the gross budget has not materially changed nor has the tax levy, although the debt service has dropped by \$200,000. In the schools, including city schools, the gross budget is down \$600,000, the tax levy is down \$900,000 and the debt service is down by \$300,000.

"Altogether the gross budget for county and municipalities and districts is down over the three-year period by \$1,500,000, the tax levy is up by \$400,000 and the debt service charge is up by \$200,000."

Yonkers, N. Y.

Bond Offering—Sealed bids will be received until noon (EWT), on June 15 by Robert Craig Montgomery, City Comptroller, for the purchase of \$750,000 coupon or registered refunding of 1943 bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$150,000 in 1949, \$175,000 in 1950, \$200,000 in 1951, and \$225,000 in 1952. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing during the fiscal year 1943. Period of probable usefulness at least 20 years. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the City Comptroller's office, or at the First National Bank, Boston. The City operates under the Second Class Cities Law, constituting Chapter 53 of the Consolidated Laws, and the Supplemental Charter of the City, constituting Chapter 452 of the Laws of 1908, as amended, and the bonds are authorized pursuant to the Constitution of the State and to Section 8 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the City and the City will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of

New York, to this effect will be furnished the purchaser. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified copy of the transcript of proceedings will be filed with said bank, where they may be inspected. Delivery to the purchaser on or about June 25, at the above bank, or at the New York Trust Co., New York. Enclose a certified check for \$15,000 payable to the City Comptroller.

NORTH CAROLINA

Franklinton Township (P. O. Franklinton), N. C.

Bond Sale—The \$16,000 coupon semi-ann. refunding road bonds offered for sale on June 8—v. 157, p. 2101—were awarded to Kirchofer & Arnold of Raleigh, as 2 1/2s, paying a price of 100.112, a basis of about 2.48%. Dated June 1, 1943. Due on June 1 in 1944 to 1956 incl.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$53,000 offered for sale on June 8—v. 157, p. 2101—were awarded to John Nuveen & Co. of Chicago, and the Wachovia Bank & Trust Co. of Winston-Salem, jointly, paying a price of 100.077, a net interest cost of about 2.62%, divided as follows:

\$31,000 road, bridge and general bonds, of which \$18,000 are 2 3/4s, due from June 1, 1960 to 1962; the remaining \$13,000 as 2 1/2s, due June 1 in 1963 and 1964.

22,000 school bonds, of which \$12,000 are 2 3/4s, due from June 1, 1960 to 1962; the remaining \$10,000 are 2 1/2s, due on June 1 in 1963 and 1964.

Surry County (P. O. Dobson), N. C.

Bond Sale—The \$80,000 coupon semi-ann. highway imp't refunding bonds offered for sale on June 8—v. 157, p. 2101—were awarded to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, jointly, paying a price of 100.02, a net interest cost of about 2.19%, on the bonds divided as follows: \$66,000 as 2 1/4s, due \$11,000 from June 1, 1952 to 1957; the remaining \$14,000 as 2s, due on June 1, 1959.

NORTH DAKOTA

Fargo, N. Dak.

Plans Bond Sale—Members of the airport advisory committee, named to consult with the City Commission as to best methods of handling the airport expansion program, have advised the Commission that sale of the full \$300,000 bond issue authorized for this purpose probably would bring the best interest rate bids. It was estimated that if the full \$300,000 issue was offered for sale in one lump, the city might be offered an interest rate between 1 1/2 and 1 3/4%. It was suggested the rate might be even under 1 1/2%. City Attorney C. C. Wattam meanwhile was instructed to consult some recognized firm of bond attorneys to have it pass on the legality of the bond issue so that the bonds could be marketed as rapidly as possible when needed. Carl O. Jorgenson is City Auditor.

McLean County (P. O. Washburn), N. Dak.

Bonds Defeated—Deputy County Auditor Geo. H. Weber reports that the following bonds aggregating \$82,000, failed to carry at the election held on May 27: \$62,000 highway, and \$20,000 bridge bonds.

OHIO

Cuyahoga County (P. O. Cleveland), Ohio

New Edition of Financial Statistics Prepared—An abbreviated war edition of the annual compilation of Comparative Statistics of Subdivisions in Cuyahoga

County, Ohio, is now being distributed by Siler, Roose & Co. It is suggested that the current booklet, dated May 1, 1943, be used in connection with the last detailed report of financial statistics of Aug. 1, 1942, by Siler, Roose & Co. A few of the 1942 booklets are still available and may be obtained from the firm's Toledo office, 1408 Toledo Trust Building.

Martins Ferry, Ohio

Bonds Authorized—An ordinance is said to have been passed recently providing for the issuance of \$13,500 fire truck bonds.

Portsmouth, Ohio

Bond Sale—The \$152,000 semi-annual refunding bonds offered for sale on June 2—V. 157 p. 1900—were awarded to Halsey, Stuart & Co., Inc., as 1 3/4s, paying a price of 101.183, a basis of about 1.62%, according to the report given in our issue of June 7—V. 157 p. 2102. City Auditor James D. Williams now informs that the other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Pohl & Co.	1 3/4%	100.52
Ryan, Sutherland & Co.	1 3/4%	100.22
Stranahan, Harris & Co., Inc.	2%	101.17
Weil, Roth & Irving Co.	2%	100.58
Fahey, Clark & Co., Merrill, Turben & Co., and McDonald-Coolidge & Co., jointly	*	100.34

*Rate not stated.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EWT) on June 30 for the purchase of \$19,800 not to exceed 4% interest notes. Dated July 1, 1943. Due June 30, 1945. Redeemable on any interest payment date. Principal and interest (J-J) payable at the County Treasurer's office. Final approving opinion of transcript of proceedings will be furnished the successful bidder. A certified check for \$200, payable to order of the Board of County Commissioners, is required.

Youngstown, Ohio

Bond Sale—The \$8,000 semi-annual playground improvement bonds offered for sale on June 4—V. 157, p. 900—were awarded to J. A. White & Co. of Cincinnati, as 1 1/2s, paying a price of 100.28, a basis of about 1.44%. Dated June 15, 1943. Due \$1,000 from Oct. 1, 1944 to 1951.

OREGON

Enterprise, Ore.

Bond Ball—City Treasurer Ria M. Wagner is calling for payment on July 1, various 4% refunding, 4 1/2% refunding water, and 4% refunding improvement bonds, all of which are dated Jan. 1, 1939, and due on Jan. 1, 1958. Bonds presented must have attached thereto all interest coupons payable on and after Jan. 1, 1944.

Marshfield, Ore.

Bond Call—City Treasurer Ruth Hoagland reports that refunding, Series 1938-B, bonds, numbered 25 to 60, are being called for payment on July 1. Denom. \$500. Payment will be made at the City Treasurer's office.

North Bend, Ore.

Bond Offering—Edward Sandine, City Recorder, will receive sealed bids until 7:30 p.m. on June 15 for the purchase of \$20,000 not to exceed 3% interest refunding bonds. Dated May 1, 1943. Denomination \$1,000. Interest M-N. Due \$2,000 on May 1 from 1945 to 1954 incl. Callable May 1, 1945, and on May 1 of any subsequent year. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the bid, payable to order of the city, is required.

Oregon (State of)

Liquor Commission Debt Held Not State Obligation—An opinion was rendered recently by Attorney General Van Winkle in which he held that the Oregon Liquor

Control Commission is authorized to borrow money, but only on revenue bonds, and loans cannot be made an obligation of the State, it is reported.

Wasco, Ore.

Bond Sale—The \$15,000 semi-annual refunding, Series D Bonds offered for sale on June 5—V. 157, p. 1996—were awarded to the Charles N. Tripp Co. of Portland, as 2½s, according to City Recorder E. F. Feldman. Due on June 15 in 1945 to 1951 inclusive.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The following coupon semi-annual bonds aggregating \$1,500,000, offered for sale on June 8—V. 157, p. 1997—were awarded to Glone, Forgan & Co. of New York, A Webster Dougherty & Co., H. T. Greenwood & Co., and Rambo, Keen, Close & Kerner, all of Philadelphia, as 1½s, at a price of 100.2, a basis of about 1.23%:

\$1,140,000 road, series 50 bonds; \$180,000 park, series 12, and \$180,000 veterans' cemetery bonds. Dated June 1, 1943. Due on June 1 in 1944 to 1973 incl.

Bonds Offered For Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.40% to 1.28%, according to maturity. Among the unsuccessful bids were:

For 1½% Bonds

Blair & Co., Inc.,
Union Securities Corp.,
New York,
Eldridge & Co.,
Paul H. Davis & Co.,
Walter Stokes & Co.,
Alfred O'Gara & Co., and
Phillips, Schmertz & Co.,
jointly100.605
Lazard Freres & Co.,
B. J. Van Ingen & Co.,
Hemphill, Noyes & Co.,
Moore, Leonard & Lynch, and
C. F. Childs & Co., jointly 100.09

For 1½% Bonds

Union Trust Co., Pittsburgh,
Mellon Securities Corp.,
Pittsburgh,
Mellon National Bank,
Pittsburgh
Bankers Trust Co., New York,
Drexel & Co.,
R. W. Pressprich & Co.,
E. W. Clark & Co., and
Shields & Co., jointly101.573
Harriman Ripley & Co., Inc.,
Peoples-Pittsburgh Trust Co.,
Graham, Parsons & Co.,
Singer, Deane & Scribner,
W. H. Newbold's Son & Co.,
and
Janney & Co., jointly101.45
Goldman, Sachs & Co.,
Hallgarten & Co.,
Spencer Trask & Co.,
Geo. B. Gibbons & Co., Inc.
Stroud & Co.,
Newburger & Hano, and
S. K. Cunningham & Co.,
jointly101.281

Bangor, Pa.

Firm Offers to Buy Bond Issue—The Easton "Express" of June 3 said as follows:

"One additional witness was heard this morning in the case in which the Borough of Bangor seeks to acquire and operate the Bangor Water Co. system. Supplemental exhibits also were filed by T. Fred Woodley, Borough Solicitor, preparing the case for argument at a later date.

"The one witness, Arthur W. Carroll of the M. M. Freeman and Company investment firm of Philadelphia, testified his company would willingly purchase \$450,000 in 30-year investment bonds at 2¾% interest, to float the acquisition of the water system.

"The exhibits presented by Woodley were to show the ability of the borough to issue and sell bonds in that amount.

"These bonds, it was explained, are planned to cover the acquisition at the valuation placed upon the company assets by the bor-

ough, \$405,250.45. Other valuations are between that figure and the company's original figure of \$1,165,629.86.

"The hearing was before Manuel Fleischer, PUC Examiner, in the Grand Jury room at the Court House. T. McKeen Chidsey, Easton, and John Murdock, New York City, represent the company."

Pennsylvania (State of)
Governor Approves Bond Issue to Free Toll Bridges—Clearing his desk of the last of 495 measures passed by the 1943 Legislature, Governor Martin on June 4 approved a building and improvement program for State institutions, an appropriation for road work in second-class townships and a resolution asking him to use a \$10,000,000 bond issue, voted in 1933, to free remaining toll bridges in Pennsylvania.

The latter resolution was adopted after a bill to appropriate motor license funds for the purpose died in committee. Present law provides that up to \$10,000,000 in bonds may be issued by the State for the purchase of toll bridges, the spans eventually becoming free upon retirement of the bonds.

The Eighth Street bridge in Allentown and the New Street and Minsi Trail bridges in Bethlehem are among the 12 toll bridges in the State which would be affected by the resolution.

Pittsburgh, Pa.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT), on June 22, by Edward R. Frey, City Controller, for the purchase of the following coupon bonds aggregating \$1,000,000: \$700,000 general public imp't of 1943 bonds. Due \$35,000 from June 1, 1944 to 1963 incl.

300,000 funding of 1943, Series A bonds. Due \$15,000 from June 1, 1944 to 1963 incl.
Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 1, 1943. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on June and December 1 in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debts secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Comptroller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. The bonds will be delivered to the purchaser by the City Comptroller at his office.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$100,000 notes offered June 9 were awarded to the First National Bank of Boston at 0.389% discount. Dated June 11, 1943, and due Aug. 30, 1943. Other bids: Second National Bank of Boston, 0.389%; R. L. Day & Co., 0.42%; Leavitt & Co., New York, 0.42%.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

County Debt Conversion Failed—Converting \$1,000,000

worth of county warrants into serial bonds and placing the county on a "cash basis" were urged recently in a meeting of 30 business men and County Court members.

Members of the County Court's Finance Committee, including Squire Joe C. Strong, chairman, attended the meeting.

The squires heard the business men adopt a two-fold resolution, which called upon County Court at its July session to fund the county's \$1,000,000 floating debt, represented by outstanding warrants, into serial bonds, and to place the county under the "Cash Basis Act" of 1937.

The squires present did not participate in the voting on the resolution offered by M. D. Arnold Jr., real estate and banking company executive.

The proposal to place Knox County under the 1937 act has been before the county for several years, but most recently it has been advocated since last October by County Judge J. W. Elmore Jr. The County Court's Finance Committee has been "thinking about" the suggestion ever since.

Lenoir City, Tenn.

Sued by TVA on Bond Revenue Pledge—The following report appeared in the June 1 issue of the Knoxville "News and Sentinel": "TVA today filed suit against the City of Lenoir City and its officials for pledging electric revenues to payment of principal and interest on general obligation bonds refunded in 1941.

"The suit, first of its kind to be brought by the Authority, was filed in United States District Court here today.

"TVA asks for a judgment declaring that the action of the city in attempting to pledge its electric revenues to the payment of principal of and interest on the bonds (City of Lenoir City Refunding Bonds, Series 1941, and Funding Bonds, Series 1941) and to obligate itself to charge rates sufficiently high to meet these payments is a violation of the city's power contract with TVA, is unconstitutional and void under the obligation-of-contracts clause of the Federal Constitution.

"Named with the city and its officials as defendants in the suit are the holders of the bonds.

"TVA representatives said today that the Authority is not seeking to have the bonds declared invalid, but to require that they be paid out of the city's general funds instead of out of the revenues of its electric system.

"According to its contract with TVA, Lenoir City on Feb. 28, 1938, obligated itself to charge the retail rates specified by the Authority and to use for the reduction of electric rates all surplus revenues over and above those necessary to meet operating expenses and to pay bonds issued in connection with the purchase of the electric system.

"This was the standard contract signed by scores of municipalities with TVA. The Authority pointed out that its provisions relative to retail rates are necessary to carry out the policy of Congress of securing the widest possible distribution of electricity at the lowest possible rates.

"No question is being raised as to the validity of the pledge of revenues in the bonds issued of Lenoir City in 1939 to acquire the local electric distribution properties of the Tennessee Electric Power Co.

"The bonds involved are those of February, 1941. At that time the city refunded general obligation bonds by issuing refunding bonds for which the electric revenues were pledged as security. General obligation funding bonds were issued at the same time.

"TVA contends that the action of the city in attempting to pledge the electric revenues to the payment of these bonds and to obligate itself to charge rates higher than those permitted by its con-

tract with the Authority is void. To permit such action to go unchallenged would, according to the TVA, seriously affect the power program and undermine the low rates now charged by the municipalities distributing TVA power."

McNairy County (P. O. Selmer), Tenn.

Bond Call—It is stated by County Court Clerk W. E. Sewell that, pursuant to the provisions of the resolutions authorizing the issuance of bonds hereinafter described, calls for payment on July 1, at par and accrued interest \$36,000 4½% school bonds, dated July 1, 1942, due July 1, 1966, in denominations of \$1,000 each, being Nos. 211 to 246.

Said bonds will be paid upon presentation with all unmatured coupons at the office of the County Trustee, Selmer, or the Trust Department of the American National Bank of Nashville on July 1, 1942, due July 1, 1966, in default thereafter unless default shall have been made in payment thereof.

Overton County (P. O. Livingston), Tenn.

Bond Call—County Judge H. C. Swallows announces that the county has exercised its option to call for payment on Aug. 1, at par and accrued interest, \$10,000 5% highway refunding bonds dated Feb. 1, 1935, Nos. 246 to 255, in the denomination of \$1,000 each.

Holders will present their bonds for payment at the Union Bank & Trust Co., Livingston, Tenn., with Feb. 1, 1944, and subsequent coupons attached. While the bonds are payable at the above bank and trust company, holders may present their bonds for payment at the trust department of the American National Bank, Nashville.

Tennessee (State of)

Tax Decline Reported—Tax collections by the State declined 12.68% in May, compared with the corresponding 1942 month, George F. McCanless, Commissioner of finance and taxation, reported recently. Total collections for the month amounted to \$3,618,501, against \$4,143,859 in May, 1942.

Gasoline tax collection for May receded 27.63%, aggregating \$1,418,155 and comparing with \$1,959,692 in the 1942 period. Motor vehicle fees, however, rose 6.94% to \$977,973 from \$914,531.

In the period from July, 1942, through May, the first eleven months of the state's fiscal year, total tax collections were \$46,229,435 or 1.65% less than the \$46,990,816 realized in the eleven-month period of the preceding fiscal year.

In these comparative periods, gasoline tax collections declined 12.42% to \$20,205,358 from \$23,070,532. Motor vehicles fees decreased 5.39%, aggregating \$5,445,000 against \$5,755,313, and revenue from tolls receded 23.81% to \$610,876 from \$801,828.

Among the items of revenue that showed large increases in the eleventh-month period, alcoholic beverage taxes yielded \$2,425,841, or 51.07% more than the \$1,605,811 obtained last year, and gross receipts taxes rose 52.98% to \$1,661,738 from \$1,086,230.

TEXAS

Cass County Road District No. 10 (P. O. Linden), Texas

Bonds Sold—An issue of \$10,000 3% refunding bonds, series of 1943, was purchased recently by the W. A. Jackson Investments, of Dallas. Dated May 10, 1943. Legality approved by John D. McCall of Dallas.

Jefferson County (P. O. Beaumont), Texas

Bonds Sold—Barcus, Kindred & Co. of Austin were successful

bidders for \$72,489.70 refunding bonds, comprising \$20,190.90 county road and \$52,298.80 Road District No. 1. Details of offering appeared in V. 157, p. 1901.

Marlin, Texas

Bond Call—C. S. Cousins, City Secretary, announces that 4½% water works refunding bonds, Nos. 62 to 71, dated Jan. 15, 1936, have been called for payment on July 15, 1943. Bonds should be presented for payment at the City Treasurer's office, or at the Chase National Bank of New York City.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$1,000,000 semi-ann. road bonds offered for sale on June 8—V. 157, p. 2102—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman Dillon & Co., both of New York, Otis & Co., H. M. Byllesby & Co. of Chicago, and Fox, Reusch & Co. of Cincinnati, at a price of 100.02, a net interest cost of about 1.30%, on the bonds divided as follows: \$560,000 as 1½s, due \$40,000 from April 1, 1944 to 1957; the remaining \$440,000 as 1½s, due \$40,000 from April 1, 1958 to 1968.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general public subscription, scaled from a yield of 0.30% to a price of 97¼, for the 1½s, due in 1968.

Other Bids—Runners-up in the bidding were as follows:

R. W. Pressprich & Co.,
Kanawha Valley Bank,
Charleston, and
Young, Moore & Co.,
jointly,
For \$320,000, 2s, and
\$680,000, 1½s, 100.02
Halsey, Stuart & Co.,
Blair & Co., Inc., and
Geo. B. Gibbons & Co.,
Inc., jointly,
For \$160,000, 4s, and
\$840,000, 1½s 100.026
Union Securities Corp.,
New York,
Hemphill, Noyes & Co.,
L. F. Rothschild & Co.,
Hornblower & Weeks,
and

R. D. White & Co.,
jointly,
For \$160,000 4s, and
\$840,000, 1½s 100.01
Harriman Ripley & Co.,
Inc.,
Estabrook & Co., and
Bacon, Stevenson & Co.,
jointly,
For \$180,000, 3½s, and
\$820,000, 1½s 100.001
Northern Trust Co.,
Chicago,

Harris Trust & Savings
Bank, Chicago,
Boatmen's National
Bank, St. Louis, and
Braun, Bosworth & Co.,
jointly,
For \$600,000, 1½s, and
\$400,000, 1½s 100.028
Lazard Freres & Co.,
Goldman, Sachs & Co.,
R. S. Dickson & Co., and
Stein Bros. & Boyce,
jointly,

For \$440,000, 1½s, and
\$560,000, 1½s 100.0135
Phelps, Fenn & Co., and
A. E. Masten & Co.,
jointly,
For \$200,000 3½s, and
\$800,000, 1½s 100.00
F. S. Moseley & Co.,
Mercantile-Commerce
Bank & Trust Co., St.
Louis,
Equitable Securities
Corp., and
F. W. Craigie & Co.,
jointly,

For \$200,000, 4s, and
\$800,000, 1½s 100.11

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Aircraft Accessories Corp., preferred stock, par \$5	July 30	
Alleghany Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
Allied Stores Corp., 4½% debentures, due 1951	Aug 1	
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American Central Mfg. Co., 4% cum. conv. pfd. stock	July 1	2141
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Associated Investment Co., 5% cum. preferred stock	Jun 30	2142
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4½% bonds, due 1943	Sep 1	2008
Axtion-Fisher Tobacco Co., class A stock	July 1	1737
Baldwin Locomotive Works—		
6% conv. ref. mtge. bonds, due 1950	Aug 2	2143
Barker Bros. Corp., 5½% preferred stock	Jun 22	2143
Baumann (Ludwig) & Co., 7% 1st preferred stock	Jun 22	
Bayway Term. Corp., 6% inc. 2d mtge. bonds due 1957	July 1	
Beaver Mills, 5% s. f. mtge. bonds, due 1950	Jun 11	
Bethlehem Steel Corp.—		
Consol. mtge. 20-yr. s. f. 3¼% bonds, ser. F, due 1959	July 1	2037
Bluffton College 1st mtge. 6½% bonds dated 1926	Jun 25	
Burdines, Inc., preference stock	July 1	2037
Calbarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1380
Central Hollywood Bldg. Co. income leasehold mtge. bonds dated 1937	Jun 12	
Chicago & Western Indiana RR. Co.—		
1st & ref. mtge. 4¼% series D bonds, due 1962	Sep 1	2146
Citizens Independent Telephone Co.—		
1st 4¼s, series A, due 1961	July 1	1553
Colonial Apartment Corp. 1st mtge. 6% certificates dated 1925	Jun 15	
Colonial Steamships, Ltd., 6% gen. mtge. bonds due 1954	July 1	2146
Columbia Gas & Electric Corp.—		
23-year 5% debenture bonds, due 1952	July 1	2146
25-year 5% debenture bonds, due 1952	July 1	2146
Commercial Investment Trust Corp.—		
\$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4¼s	July 1	1741
Du Mont (Allen B.) Laboratories, Inc.—		
10-year conv. 5% notes, due 1949	July 1	2147
Empire Power Corp., \$6 cumulative preferred stock	July 1	1941
Evangelical Synod of North America, Illinois (Elmhurst College) 1st mtge. 4s, dated 1937	July 1	
Evanston Bus Co. 6% income bonds due 1962	July 1	
General Public Service Corp., 5% conv. debts, due 1953	July 1	2041
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	2042
Great Northern Ry.—		
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1940	July 1	1742
Hamilton By-Product Coke Ovens, Ltd., 1st mtge. 5s, series A, due 1955	Jun 30	
Hartford-Aetna Realty Corp.—		
1st mtge. 4½% bonds due 1952	July 1	2042
Hartford Times, Inc., 3½% 10-yr. serial debts, due 1950	Jun 21	2042
Higgins Industries, Inc., 6% preferred stock	Aug 1	1469
Hoe (R.) & Co., 1st mtge. bonds due 1944	Jun 24	2042
6½% prior preferred and 7% preferred stocks	Jun 21	2042
Houston Oil Co. of Texas, 4¼% debentures, due 1954	Aug 1	2150
International Ry. of Central America—		
1st lien & ref. mtge. 6½% bonds due 1947	Aug 1	
Kankakee Water Co.—		
1st mtge., series A 4¼% bonds, due 1959	July 1	899
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock	July 31	2151
Kewanee Public Service Co., 1st mtge. 6s, series A, due 1949	July 1	
Kline Brothers Co., 5% sinking fund notes due 1952	Jun 17	2041
Koehring Co., 10-yr. convertible bonds dated 1935	July 1	
Kresge Department Stores, Inc., 4% preferred stock	July 7	2151
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	2152
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Aug 1	
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtge. bonds due 1950	July 1	1847
Unified mtge. 4% bonds, series B, due 1960	July 1	1847
Luzerne County Gas & Electric Corp., 1st mtge. 3¼s, due 1966	July 1	
Marcy unstamped bonds	Aug 1	1745
Mercantile Properties, Inc.—		
Secured sinking fund 5½% bonds dated 1925	July 1	2045
Montana Coal & Iron Co., s. f. gold bonds due 1947	July 2	2046
Mortbion Corp. of New York—		
Collateral tr. mtge. bonds, series D, due 1956	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtge. 5½s, series A, due 1964	July 2	1746
National Power & Light Co., \$6 preferred stock	Jun 16	2046
New York Central RR., 3¼% secured bonds due 1946	Jun 30	1747
New York Railways Corp.—		
Prior lien bonds, series A, due 1958	July 1	1652
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
Panhandle Eastern Pipe Line Co.—		
1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	2155
Paramount Pictures, Inc., 4% debentures due 1956	Jun 23	2049
Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984	Jun 30	2155
Phelps Dodge Corp., conv. 3¼% debentures due 1952	Jun 15	1653
Phoenix Securities Corp., \$3 conv. pfd. stock, series A	Jun 30	2050
Philadelphia Transportation Co.—		
3%-6% consolidated mortgage bonds	Jun 15	1088
Public Service Co. of Indiana—		
1st mortgage 4s, series A, due 1969	Jun 16	1948
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952	July 1	1653
St. Louis Public Service Co. 1st mtge. 5s, due 1959	Jun 24	
Scovill Mfg. Co., 3¼% debentures due 1950	July 1	2052
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Shell Union Oil Corp., 2¼% sinking fund debts, due 1961	Jul 15	
Sioux City Service Co., 1st mtge. 6% bonds, due 1951	July 1	2157
Sisters of Charity of Cincinnati, Ohio, Good Samaritan Hospital and Seton High School 1st & ref. mtge. collat. trust bonds, due 1949	July 1	
Socony-Vacuum Oil Co., Inc., 2½% debts, due 1955	July 1	2052
Southeastern Greyhound Lines, Inc.—		
6% convertible preferred stock	July 1	2052
6% non-convertible preferred stock	July 1	2052
Southeastern Greyhound Lines, \$20 preferred stock	July 1	1853
Standard Bleachery & Printing Co.—		
15-year 5½% bonds, series A, due 1946	July 1	2158
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	Jul 1	1752
Thompson Products, Inc., conv. prior preference stock	Jun 30	2158
United Amusement Corp., Ltd., 1st mtge. 5s, series A, due 1956	Aug 1	
United Grain Growers Ltd.—		
5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Preferred stock	July 1	2056
Wakauf Corp., 1st mtge. 6% gold bond cfs. dated 1926	Jun 15	
Weyenberg Shoe Mfg. Co., 4¼% debentures due 1945	Jun 15	2056
Wisconsin Public Service Co. 1st mtge. 3¼s, due 1971	July 1	

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Delaware Rayon class A	50c	5-24	5-14
Diamond Shoe Co., 5% preferred (quar.)	\$1¼	7-1	6-21
Dominion Bank of Canada (quar.)	\$2	8-2	7-15
Donohoe's, Inc., 6% preferred (quar.)	37½c	6-15	6-5
Duff-Norton Corp. (quar.)	40c	6-12	6-2
East Tennessee Light & Power Co.—			
\$6 preferred (quar.)	\$1½	7-1	6-15
Eastern Steamship Lines, common	25c	7-1	6-18
\$2 convertible preferred (quar.)	50c	7-1	6-18
Eastern Steel Products—			
5% convertible preferred (quar.)	125c	7-1	6-15
Eaton & Howard Balanced Fund (quar.)	20c	6-25	6-17
Eaton & Howard Stock Fund (quar.)	10c	6-25	6-17
Elastic Stop Nut Corp., common	25c	6-21	6-10
6% preferred (quar.)	75c	7-1	6-15
Elder Mfg. Co., common	15c	7-1	6-19
Class A (quar.)	\$1¼	7-1	6-19
Electrical Products Corp. (quar.)	25c	7-1	6-19
Elizabethtown Water Co. Consolidated (s-a)	\$2¼	6-30	6-21
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7-1	6-19
Empire District Electric, 6% pfd. (accum.)	\$3	6-24	6-14
Famous Players Canadian Corp., Ltd.	125c	7-3	6-18
Federal Light & Traction (Irregular)	50c	6-23	6-14
Federal Services Finance Corp. (Wash., D. C.), common	50c	7-15	6-30
6% preferred (quar.)	\$1¼	7-15	6-30
Federation Bank & Trust Co. (NY)	50c	7-2	6-23
Fellin (John J.) & Co., 7% pfd. (accum.)	\$1¼	6-15	6-11
First Avenue Bank (N. Y.) (quar.)	\$6	7-1	6-30
Flene's (Wm.) Sons, common (quar.)	25c	7-26	7-15
4½% preferred (quar.)	\$1.18¾	7-26	7-15
Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-12
First National Bank of Boston (s-a)	\$1	7-1	6-16
First National Bank of New York (quar.)	\$20	7-1	6-15
First National Bank of Pittsburgh (quar.)	\$2	7-1	6-30
Quarterly	\$2	10-1	9-30
First National Stores, Inc. (quar.)	\$62½c	7-1	6-14
Flambeau Paper	25c	6-15	6-5
Florence Stove Co. (quar.)	50c	6-28	6-18
Florsheim Shoe Co., class A	50c	7-1	6-16
Class B (quar.)	25c	7-1	6-16
Formica Insulation Co. (quar.)	50c	7-1	6-15
Four Wheel Drive Auto (Irreg.)	\$1	6-28	6-19
Fuller (Geo. A.) Co., 4% conv. pfd. (quar.)	\$1	7-1	6-21
Fulton Market Cold Storage—			
8% preferred (accum.)	\$2	6-1	5-21
Galvin Mfg. Co. (initial)	30c	6-21	6-11
Garrett Corp., common	10c	6-21	6-10
5% conv. pfd. (quar.)	31¼c	6-15	6-1
Gemmer Mfg., class B (Irreg.)	25c	6-25	6-18
\$3 partic. preference A (quar.)	75c	7-1	6-18
General Bottlers 55c conv. pfd. (quar.)	13¼c	6-15	6-5
General Finance Corp. (quar.)	5c	7-15	7-1
General Instrument Co. (NJ) (Irregular)	22½c	7-1	6-16
General Paint Corp., \$2.67 pfd. (Irregular)	6c	7-1	6-18
General Printing Ink, common	10c	7-1	6-21
\$6 preferred (quar.)	\$1¼	7-1	6-21
General Tire & Rubber, 5% pfd. (quar.)	\$1¼	6-30	6-19
Gerrard (S. A.) Co., Pfd. (initial accum.)	50c	5-25	5-25
Girard Trust Co. (Phila.)	50c	7-1	6-15
Gisholt Machine Co. (quar.)	25c	6-21	6-1
Globe Knitting Works	15c	6-15	6-1
Godchaux Sugars, Inc., class A (quar.)	\$1	7-1	6-18
\$7 preferred (quar.)	\$1¼	7-1	6-18
Goodyear Tire & Rubber (Canada)—			
Common (quar.)	63c	7-2	6-15
5% preferred (quar.)	62½c	7-2	6-15
Gordon Oil, class B (Irregular)	20c	6-15	6-1
Grant (W. T.) Co., common (quar.)	35c	7-1	6-17
5% preferred (quar.)	25c	7-1	6-17
Great Lakes Terminal Warehouse (s-a)	20c	6-10	6-5
Great West Life Assurance (Canada) (quar.)	\$13¼	7-1	6-19
Greenwich Gas Co., \$1¼ part pfd. (quar.)	31¼c	7-1	6-19
Participating	\$0.2444	7-1	6-19
Common	12c	7-1	6-19
Guarantee Co. of North America—			
(Montreal) (quar.)	\$1¼	7-15	6-30
Extra	\$12½	7-15	6-30
Hamilton Mfg. Co. class A partic. pf. (quar.)	25c	6-30	6-23
Hanover Fire Insurance (NY) (quar.)	30c	7-1	6-17
Harrisburg Hotel (Pa.) (Irreg.)	50c	6-28	6-15
Hartford Fire Insurance (Conn.) (quar.)	50c	7-1	6-12
Hawaiian Commercial & Sugar Co., Ltd.—			
Quarterly	50c	6-15	6-5
Heller (Walter E.) Co., common (quar.)	10c	6-30	6-19
Extra	5c	6-30	6-19
7% preferred (quar.)	43¾c	6-30	6-19
Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37½c	6-30	6-18
Holmes (D. H.) Ltd. (quar.)	\$1¼	7-1	6-18
Holophane Co., Inc. (Irregular)	35c	6-28	6-14
Household Finance Corp., common (quar.)	\$1	7-15	6-30
5% preferred (quar.)	\$1¼	7-15	6-30
Houston Light & Power (monthly)	30c	7-1	6-15
Houston Oil Fields Materials—			
\$1.50 convertible preferred (quar.)	37½c	6-30	6-21
Howe Sound Co. (quar.)	75c	6-30	6-18
Howes Brothers, 6% pfd. (quar.)	\$1¼	6-30	6-21
7% 1st pfd. (quar.)	\$1¼	6-30	6-21
7% 2nd pfd. (quar.)	\$1¼	6-30	6-21
Hummell-Ross Fibre, common	7½c	6-30	6-15
6% preferred (quar.)	\$1¼	9-1	8-17
Humphreys Mfg. Co., common (quar.)	10c	6-30	6-19
6% preferred (quar.)	\$1¼	6-30	6-19
Huttig Sash & Door (Irregular)	25c	6-12	6-7
Ideal Cement Co. (quar.)	35c	6-30	6-17
Imperial Bank of Canada (quar.)	\$2	8-2	6-30
Indiana Gas & Chemical, \$3 pfd. (s-a)	\$1¼	7-1	6-21
Industrial Credit Corp. (Lynn, Mass.)—			
Common (quar.)	25c	6-1	5-17
7% preferred (quar.)	87½c	6-1	5-17
Insurance Co. of North America (s-a)	\$1¼	7-15	6-30
Extra	50c	7-15	6-30
Insuranceshares Certif., Inc. (Md.) (s-a)	10c	6-30	6-21
Intercolonial Coal, common (s-a)	\$1	7-2	6-19
8% preferred (s-a)	\$54	7-2	6-19
Interlake Steamship Co.	25c	7-1	6-19
International Match Realization Co., Ltd.—			
(6th liquidating)	\$13.50	7-20	6-15
International Nickel (Canada)—			
7% preferred (quar.)	\$1¼	8-2	7-6
7% pfd. (\$5 par) (quar.)	8¼c	8-2	7-6
The two payments shown above are payable in U. S. funds, less Canadian non-resident tax.			
International Paper Co.—			
5% conv. pfd. (quar.)	\$1¼	6-29	6-18
International Power Co.—			
7% preferred (accum.)	\$1¼	7-1	6-10
International Telegraph (Maine) (Irregular)	96½c	7-1	6-15
Iowa Southern Utilities Co.—			
6% pfd. dividend arrears cfs. (accum.)	\$1¼	7-1	6-17
6½% pfd. dividend arrears cfs. (accum.)	\$1¼	7-1	6-17
7% pfd. dividend arrears cfs. (accum.)	\$1¼	7-1	6-17
Iourette Ironer, common	10c	8-2	7-15
8% preferred (quar.)	20c	8-2	7-15
Irvine Air Chute Co. (quar.)	25c	7-1	6-17
Jamestown Telephone, 6% 1st pfd. (quar.)	\$1¼	7-1	6-15
Jefferson Electric Co.	25c	6-30	6-15
Justice Mfg. Co.	2c	6-12	6-1
Kalamazoo Stove & Furnace (quar.)	15c	8-1	6-19
Kansas Electric Power, 5% pfd. (quar.)	\$1¼	7-1	6-15
Kansas Gas & Elec., 7% pfd. (quar.)	\$1¼	7-1	6-14
Kansas-Nebraska Natural Gas, common	10c	7-1	6-15
\$6 preferred (quar.)	\$1¼	7-1	6-14
\$6 preferred (quar.)	\$1¼	7-1	6-15
Kaufman (Charles) Ltd. (quar.)	50c	7-1	6-18
Kaufman Department Stores (Irregular)	15c	7-28	7-16
Kearney (J. R.) Corp., common (quar.)	12½c	7-1	6-15
6% preferred (s-a)	75c	7-1	6-15
Kentucky Utilities, 6% pfd. (quar.)	\$1¼	7-15	6-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kittanning Telephone Co. (reduced)	40c	6-15	5-29	Premier Gold Mining, Ltd.	\$1 1/2c	7-15	6-15	Alabama Power, \$7 preferred (quar.)	\$1 1/2c	7-1	6-11
Knott Corp. (irregular)	30c	6-17	6-10	Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25	\$6 preferred (quar.)	\$1 1/2c	7-1	6-11
Kresge Department Stores—				Propper-McCallum Hosiery Co., Inc.—				\$5 preferred (quar.)	\$1 1/2c	8-2	7-16
4% convertible 1st preferred (quar.)	\$1	7-1	6-19	5% preferred (s-a)	\$2.50	7-1	6-21	Albany & Susquehanna RR. (irregular)	\$3.70	7-1	6-19
La Plante-Chouteau Mfg. (quar.)	15c	6-30	5-19	Providence Washington Insurance Co. (R. I.)				Alberts Super Markets 6% pfd. (quar.)	\$1 1/2c	7-1	6-21
Lambert Co. (quar.)	37 1/2c	7-1	6-17	Quarterly	25c	6-25	6-11	6% preferred (quar.)	\$1 1/2c	7-1	6-21
Lamson & Sessions, common (increased)	15c	6-15	6-5	Providence & Worcester RR Co.	\$2 1/2c	7-1	6-9	6% preferred (quar.)	\$1 1/2c	10-1	9-21
\$2.50 preferred (quar.)	62 1/2c	7-1	6-19	Public Service of Colo., 5% pfd. (Monthly)	41 1/2c	7-1	6-19	6% preferred (quar.)	\$1 1/2c	12-29	12-18
Latrobe Electric Steel (quar.) (irregular)	30c	7-1	6-19	6% preferred (monthly)	50c	7-1	6-19	Algoma Steel Corp., 5% pfd. (interim)	\$2 1/2c	7-1	6-1
Lerner Stores Corp., common	50c	7-15	7-3	7% preferred (monthly)	53 1/2c	7-1	6-19	Allegheny Ludlum Steel	35c	6-30	6-10
4 1/2% preferred (quar.)	\$1 1/2c	8-2	7-20	Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	7-11	6-18	Allegheny & Western Ry. Co., gtd. (s-a)	\$3	7-1	6-19
Lion Oil Refining Co. (quar.)	25c	7-16	6-24	Rand's (Pittsburgh) 8% pfd. (quar.)	10c	6-15	6-8	Allied Chemical & Dye (quar.)	\$1 1/2c	6-19	6-4
Lipe-Rollway Corp., class A (quar.)	12 1/2c	6-30	6-19	Reed Roller Bit Co.	30c	6-30	6-18	Allied Laboratories, Inc. (irregular)	15c	7-1	6-15
Extra	5c	6-30	6-19	Reliance Fire Insurance (Ohio) (quar.)	90c	7-1	6-26	Allied Mills, Inc.	50c	6-15	5-26
Class B	5c	6-30	6-19	Reliance Manufacturing Co., (Ill.) common	30c	8-2	7-21	Allied Products Corp. common (quar.)	50c	7-1	6-10
\$1 convertible preferred (quar.)	25c	6-30	6-19	7% preferred (quar.)	\$1.75	7-1	6-19	Class A (quar.)	43 1/2c	7-1	6-10
Lipton (Thos. J.) Co., 6% pfd. (quar.)	37 1/2c	7-1	6-17	Remington Arms, 6% pfd. (s-a)	\$3	6-15	6-7	Allied Stores Corp., common	15c	7-20	6-30
Locke Steel Chain Co. (quar.)	30c	6-25	6-14	Rensselaer County Bank & Trust Co. (N.Y.)				5% preferred (quar.)	\$1.25	7-1	6-17
Extra	10c	6-25	6-14	Quarterly	\$2.50	7-1	6-30	Allis-Chalmers Mfg. Co.	25c	6-30	6-10
Loew's, Inc. (quar.)	50c	6-30	6-22	Richman Brothers Co.	50c	7-1	6-15	Alpha Portland Cement Co.	25c	6-25	6-1
Extra	50c	6-30	6-22	Rieke Metal Products (quar.)	30c	6-30	6-15	Aluminum Co. of America—			
Louisville Gas & Elec. (Del.) class A (quar.)	37 1/2c	6-25	6-15	Riley Stoker	15c	6-15	6-5	6% preferred (quar.)	\$1.50	7-1	6-10
Class B (quar.)	25c	6-25	6-15	Robbins (Sabin) Paper, common (resumed)	50c	6-9	6-4	Aluminum Industries (quar.)	15c	6-15	5-29
Louisville Gas & Elec. (Ky.) common	37 1/2c	7-24	6-30	7% preferred (quar.)	\$1.75	7-1	6-21	Aluminum Manufactures, common (quar.)	50c	6-30	6-15
5% pfd. (\$100 par) (quar.)	\$1 1/4c	7-15	6-30	Rochester & Genesee Valley RR (s-a)	\$2	7-1	6-21	Common (quar.)	50c	9-30	9-15
5% pfd. (\$25 par) (quar.)	31 1/4c	7-15	6-30	Safe Deposit & Trust (Balt.) (quar.)	\$5	6-25	6-15	Common (quar.)	50c	12-31	12-15
Ludlow Valve Manufacturing Co., Inc.—				Safeway Stores, Inc., common (quar.)	75c	7-1	6-18	7% preferred (quar.)	\$1 1/2c	6-30	6-15
5 1/2% conv. preferred	27 1/2c	7-1	6-21	5% preferred (quar.)	\$1.25	7-1	6-18	7% preferred (quar.)	\$1 1/2c	9-30	9-15
Lykens Valley RR. & Coal (s-a)	40c	7-1	6-15	St. Regis Paper, 7% preferred (accum.)	\$1 1/4c	7-1	6-12	7% preferred (quar.)	\$1 1/2c	12-31	12-15
Mahoning Coal RR., common	\$5	7-1	6-18	Sangamo Electric Co. (irreg.)	25c	7-1	6-16	Amalgamated Electric Corp., Ltd. (interim)	\$30c	7-10	6-10
5% preferred (s-a)	\$1 1/4c	7-1	6-18	Scudder, Stevens & Clark Fund, Inc. (quar.)	75c	6-21	6-8	Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
Mansfield Tire & Rubber, common (quar.)	25c	6-19	6-10	Seattle Brewing & Malting	3c	6-29	6-19	Amalgamated Sugar Co. (quar.)	5c	7-1	6-16
Extra	25c	6-19	6-10	Selected Industries, Inc.				American Agricultural Chemical (Del.)	30c	6-29	6-15
6% preferred (quar.)	30c	7-1	6-15	\$5 1/2 cumulative prior preferred (quar.)	\$1.37 1/2	7-1	6-18	American Airlines, \$4.25 conv. pfd. (quar.)	\$1.06 1/4	7-15	7-1
Manufacturers Life Insurance (Toronto)—				\$5.50 prior preferred Allot., cfs.	\$1.37 1/2	7-1	6-18	American Alliance Insurance (quar.)	25c	7-15	6-18
Semi-annual	\$86	7-2	6-25	Shaffer Stores, 5% preferred (quar.)	\$1 1/4c	7-1	6-30	American Asphalt Roof, 6% pfd. (quar.)	\$1 1/2c	7-15	6-30
Mapes Consolidated Mfg. Co. (quar.)	50c	7-1	6-15	Shakespeare Co.	10c	6-10	5-28	American Automobile Insurance (quar.)	25c	6-15	6-1
Marchant Calculating Machine (quar.)	37 1/2c	7-15	6-30	Sharon Steel Corp., common	25c	6-28	6-18	American Bank Note, common	15c	7-1	6-10
Margay Oil Corp. (quar.)	25c	7-10	6-19	\$5 conv. preferred (quar.)	\$1 1/4c	7-1	6-18	6% preferred (quar.)	75c	7-1	6-10
Marine Midland Corp.	8c	7-1	6-18	Shawmut Association (Boston) (quar.)	15c	7-1	6-18	American Can Co., 7% pfd. (quar.)	\$1 1/4c	7-1	6-17
Marine Midland Trust (quar.)	30c	6-22	6-15	Sherwin-Williams (Canada) (interim)	15c	8-1	7-10	American Cast Iron Pipe 6% pfd. (s-a)	\$3	7-1	6-30
Marlin-Rockwell Corp.	\$1	7-1	6-18	Silver King Coalition Mines	10c	7-1	6-15	American Central Mfg., common	25c	7-15	7-6
Maryland Trust Co. (Balt.)	50c	6-30	6-23	Sinclair Oil Corp. (quar.)	12 1/2c	8-14	7-15	4% convertible preferred (quar.)	50c	7-1	6-10
Matson Navigation Co. (irregular)	30c	6-15	6-10	Singer Mfg. (quar.)	\$1 1/2c	6-30	6-10	American Chain & Cable, common	50c	6-15	6-2
Maui Agricultural Co.	20c	6-1	5-22	Extra	\$1 1/2c	6-30	6-10	5% preferred (quar.)	\$1 1/4c	6-15	6-2
May Department Stores	75c	9-1	8-14	Skenandoo Rayon Corp.—				American Chiclet (quar.)	\$1	6-15	6-1
McKee (A. G.) & Co. class B (quar.)	75c	7-1	6-19	5% prior preferred (quar.)	\$1.25	7-1	6-12	Extra	50c	6-15	6-1
McLouth Steel Corp. (irregular)	35c	6-15	6-8	5% pfd. class A (quar.)	\$1.25	7-1	6-12	American Cigarette & Cigar	\$1 1/4c	6-15	6-1
McQuay-Norris Mfg. (quar.)	62 1/2c	7-1	6-21	Smith (L. C.) & Corona Typewriter, com.	50c	7-1	6-15	6% preferred (quar.)	\$1 1/2c	6-30	6-15
McWilliams Dredging Co. (irregular)	25c	7-1	6-15	\$6 preferred (quar.)	\$1 1/2c	7-1	6-15	American Coal Co. of Allegheny Co.	\$1	6-25	6-5
Mead Johnson & Co., common (quar.)	75c	7-1	6-15	Snap-On Tools Corp. (quar.)	25c	6-25	6-10	American Colortype	15c	6-15	6-1
Extra	50c	7-1	6-15	Southern Weaving (irregular)	\$1.50	5-31	5-25	American Crystal Sugar, common	25c	7-1	6-16
7% preferred (s-a)	35c	7-1	6-15	Sparks-Withington Co.				6% pfd. (quar.)	\$1 1/2c	7-1	6-16
Merchants Bank (NY) (quar.)	\$1 1/2c	6-30	6-21	6% conv. preferred (quar.)	\$1 1/2c	6-15	6-10	American Cyanamid Co., class A (quar.)	15c	7-1	6-12
Extra	50c	6-30	6-21	Springfield Gas & Elec. \$7 pfd. (quar.)	\$1 1/4c	7-1	6-15	Class B (quar.)	15c	7-1	6-12
Merchants & Miners Transportation (quar.)	50c	6-30	6-18	Standard-Cosco-Thatcher Co. (quar.)	50c	7-1	6-19	5% preferred (quar.)	12 1/2c	7-1	6-12
Meyer-Blanke & Co. (irregular)	30c	6-12	6-4	Standard National Corp., 7% pfd. (accum.)	\$1 1/4c	7-1	6-25	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4c	9-1	8-25
Michigan Cities Natural Gas (s-a)	2c	6-15	6-7	Standard Steel Spring—				7% preferred A (quar.)	\$1 1/4c	12-1	11-25
Michigan Silica Co. (quar.)	5c	6-23	6-19	Stock dividend (1-20th of 1 share)	5%	7-20	1-10	American Export Lines, 5% pfd. (quar.)	\$1 1/4c	8-16	8-9
Mid-West Refineries, Inc., common	5c	6-30	6-21	Stock dividend (1-20th of 1 share)	5%	10-1	9-20	American Factors, Ltd.	30c	6-15	6-5
Convertible preferred (quar.)	37 1/2c	6-15	6-9	Starrett (L. S.) Co. (increased)	\$1	6-30	6-16	American Felt Co., 6% pfd. (quar.)	\$1 1/2c	7-1	6-15
Midwest Tool & Mfg. (quar.)	6 1/4c	6-30	6-19	Steel Products Engineering Co. (quar.)	20c	6-30	6-15	American & Foreign Power, \$6 pfd. (accum.)	90c	6-15	5-21
Millers Falls Co., common (quar.)	25c	6-30	6-12	Stix Baer & Fuller Co., 7% pfd. (quar.)	43 1/2c	6-30	6-15	\$7 preferred (accum.)	\$1.05	6-15	5-21
7% prior preference (quar.)	\$1 1/4c	6-30	6-19	Stockey Brothers & Co., Inc., 5% pfd. (quar.)	25c	7-1	6-23	American Fork & Hoe	25c	6-15	6-5
Minneapolis Power & Light, 6% pfd. (quar.)	\$1 1/2c	7-1	6-15	Sullivan Consolidated Mines (irreg.)	12 1/2c	7-16	6-15	American Gas & Electric, com. (quar.)	40c	6-15	5-18
6% preferred (quar.)	\$1 1/4c	7-1	6-15	Sun Life Assurance (Canada) (quar.)	\$83 1/4	7-1	6-15	4% preferred (quar.)	\$1.18 1/4c	7-1	6-4
7% preferred (quar.)	\$1 1/4c	7-1	6-15	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4c	8-2	7-10	American General Corp., common	15c	6-30	5-28
Modern Containers, Ltd., common (quar.)	130c	7-2	6-20	Supertest Petroleum Corp., com. bearer (s-a)	150c	7-2	6-18	American General Ins. (Houston) (quar.)	25c	6-15	6-5
Extra	10c	7-2	6-19	Ordinary (s-a)	150c	7-2	6-18	American Hair & Felt Co., common	12 1/2c	7-1	6-21
5 1/2% cum. preferred (quar.)	\$1.37 1/2	7-2	6-20	\$1.50 preferred B (s-a)	175c	7-2	6-18	6% 1st & 2nd preferred (quar.)	\$1.50	7-1	6-21
Monongahela West Penn Public Service—				Taggart Corp., \$2 1/2 preferred (quar.)	62 1/2c	7-1	6-12	American Hardware Corp. (quar.)	25c	7-1	6-12
7% preferred (quar.)	43 1/2c	7-1	6-15	Tecumseh Products Co.	10c	6-25	6-15	American Hawaiian Steamship	75c	6-30	6-15
Montreal Telegraph Co. (quar.)	148c	7-15	6-15	Tennessee Products Corp., com. (special)	10c	7-10	6-19	American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-1	6-10	8% preferred (initial)	10c	7-1	6-15	American Home Products (monthly)	20c	7-1	6-14
7% preferred A (quar.)	\$1 1/4c	7-1	6-10	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1	American Insulator Corp., (quar.)	10c	6-30	6-18
7% preferred B (quar.)	\$1 1/4c	7-1	6-10	Tintic Standard Mining Co.	2 1/2c	6-30	6-15	Convertible prior preferred (s-a)	75c	6-15	6-1
Morris (Philip) & Co. see Philip Morris & Co.				Tokio Realty Corp. class A (s-a)	30c	6-15	6-1	American Investment Co. of Illinois			
Morris Plan Bank (New Haven) (quar.)	\$1 1/4c	6-30	6-21	Class B (s-a)	60c	6-15	6-1	\$2 preferred (quar.)	50c	7-1	6-15
Morrison Cafeterias Consolidated—				Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	7-1	6-19	5% convertible preferred (quar.)	62 1/2c	7-1	6-15
7% preferred (quar.)	\$1 1/4c	7-1	6-24	6% preferred (monthly)	50c	7-1	6-19	American Locker Co., \$1 1/2 noncum., class A	30c	6-30	6-22
Munson Line, Inc., \$4 pfd. A	\$2	6-29	6-15	7% preferred (monthly)	58 1/3c	7-1	6-19	American Locomotive, 7% pfd. (accum.)	\$1 1/4c	6-23	6-8
Murphy (G. C.) Co., 4 1/4% pfd. (quar.)	\$1.18 1/4c	7-2	6-21	Toronto Mortgage Co. (quar.)	\$1 1/4c	7-1	6-15	American Machine & Foundry (quar.)	20c	6-26	6-10
Murray Ohio Mfg.	30c	7-1	6-19	Traders Finance Corp., 6% pfd. A (quar.)	\$1 1/2c	7-1	6-15	American Machine & Metals	25c	6-30	6-10
Mutual System, 8% preferred (quar.)	50c	7-15	6-30	Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-18	American Manufacturing Co., common	50c	7-1	6-15
Mutual Telephone (Hawaii) (irregular)	15c	6-15	6-5	Trico Products (quar.)	62 1/2c	7-1	6-10	5% preferred (quar.)	\$1 1/4c	7-1	6-15
Nachmann-Springfield Corp. (increased)	75c	6-28	6-16	Underwood Elliot Fisher	50c	6-30	6-21	American Meter Co.	25c	6-15	5-28
Nashville & Decatur RR. 7 1/2% gtd. (s-a)	93 1/4c	7-1	6-19	Union Buffalo Mills, 7% 1st pfd. (accum.)	\$2 1/2c	6-29	6-16	American National Bank & Tr. Co. (Mobile)—			
National Candy Co., common (quar.)	25c	7-1	6-11	United Artists Theatres Circuit, Inc.—				Quarterly	50c	7-1	6-25
Extra	25c	7-1	6-11	5% preferred (quar.)	\$1.25	6-15	6-1	Quarterly	50c	10-1	9-25
7% 1st preferred (quar.)	\$1 1/4c	7-1	6-11	United Shoe Machinery, common (quar.)	62 1/2c	7-6	6-15	American National Finance			
7% 2nd preferred (quar.)	\$1 1/4c	7-1	6-11	6% preferred (quar.)	37 1/2c	7-6	6-15	\$1 non-cumulative preferred (irregular)	50c	6-15	6-1
National Department Stores (quar.)	12 1/2c	7-15	7-2	U. S. Gauge Co. (s-a)	\$2 1/2c	7-6	6-19	American Optical Co. (quar.)	25c	7-1	6-15
National Investors Corp. (s-a)	10c	7-20	6-30	7% preferred (s-a)	\$1 1/4c	7-1	6-19	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
National Mfrs. & Stores Corp.	25c	6-30	6-15	U. S. Truck Lines (Del.)	25c	6-15	6-5	7% preferred (quar.)	\$1.75	9-15	9-3
Navarro Oil Co. (irregular)	25c	7-1	6-21	United Utilities, Inc. (s-a)	20c	6-30	6-15	7% preferred (quar.)	\$1.75	12-15	12-3
Neiman Marcus Co., 5% pfd. (quar.)	\$1 1/4c	6-1	5-31	Extra	5c	6-30	6-15	American Public Service Co.—			
5% preferred (quar.)	\$1 1/4c	9-1	8-26	Universal Cooler, class A (resumed)	25c	6-25	6-15	7% preferred (accum.)	\$1 1/4c	6-21	5-29
New England Power Association—				Universal Cyclops Steel (irregular)	30c	6-30					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Atlantic Coast Line (Conn) (irregular).....	\$1 1/2	6-30	6-4	Canadian Car & Foundry Co., Ltd.—				Coniaurum Mines, Ltd. (interim).....	16c	6-30	5-12
Atlantic Gulf & West Indies SS.—				\$2.10 participating preferred (quar.).....	\$53c	7-10	6-22	Connecticut Gas & Coke Securities, \$3 pfd.			
5% non-cumulative preferred.....	\$2 1/2	6-15	6-1	Canadian Celanese, common (quar.).....	\$25c	6-30	6-15	Quarterly.....	75c	7-1	6-15
Atlantic Rayon Corp., \$2.50 prior pref (quar.)	62 1/2c	8-2	---	Extra.....	\$25c	6-30	6-15	Connecticut Light & Power, com. (irregular)	55c	7-1	6-5
\$2.50 prior preference (quar.).....	62 1/2c	11-1	---	7% participating preferred (quar.).....	\$1 1/4	6-30	6-15	Consolidated Biscuit Co. (quar.).....	10c	6-23	6-1
Atlantic Refining Co.....	15c	6-15	5-21	Canadian Cottons, common (quar.).....	\$1	7-2	6-4	Consolidated Edison Co. of N. Y. (quar.).....	40c	6-15	5-7
Atlas Imperial Diesel Engine Co.....	20c	6-19	6-1	6% preferred (quar.).....	\$1 1/4	7-2	6-4	\$5 preferred (quar.).....	\$1 1/4	8-2	6-30
Autocar Co., \$3 preferred (quar.).....	75c	7-1	6-18	Canadian Foreign Investment 8% pfd. (quar.)	\$1 1/2	7-1	6-4	Consolidated Film Industries—			
Automatic Fire Alarm Co.....	15c	6-15	6-1	Canadian General Electric (quar.).....	\$1 1/2	7-1	6-12	\$2 preferred (accumulated).....	25c	7-1	6-10
Avery (B. F.) & Sons, 6% preferred (quar.)	37 1/2c	7-30	6-19	Canadian Malartic Gold Mines (interim).....	12c	6-30	5-6	Consolidated Gas, Electric Light & Power			
Avondale Mills, common.....	7c	8-1	7-15	Canadian Oil Cos., 8% preferred (quar.).....	\$1 1/2	7-1	6-18	Co. (Baltimore) common (quar.).....	90c	7-1	6-15
Common.....	7c	8-1	7-15	Canadian Silk Products—				4% preferred class B (quar.).....	\$1.12 1/2	7-1	6-15
Axon Fisher Tobacco Co., 6% pfd. (accum.)	\$26.25	6-30	6-21	\$1.50, class A (quar.).....	\$37 1/2c	6-30	5-31	4% preferred class C (quar.).....	\$1	7-1	6-15
This dividend clears all arrears.				Canadian Wirebound Boxes, \$1 1/2 class A				Consolidated Investment Trust (Boston)—			
\$3.20 preferred Class A (accum.).....	\$20.80	7-1	---	(accumulated).....	\$37 1/2c	7-1	6-11	(quar.).....	30c	6-30	6-15
This dividend clears all arrears.				Canfield Oil Co., common.....	\$1	6-15	6-5	Consolidated Laundries Corp.—			
Badger Paper Mills, Inc. (quar.).....	50c	6-25	6-15	6% preferred (quar.).....	\$1 1/4	6-30	6-19	\$7.50 preferred (quar.).....	\$1.87 1/2	8-2	7-15
Baldwin Co., 6% pfd. A (quar.).....	\$1 1/4	6-15	5-31	Capital Transit Co.....	50c	7-1	6-14	Consolidated Retail Stores, Inc.—			
6% preferred (quar.).....	\$1 1/4	7-15	6-30	Carey (Philip) Mfg., common (quar.).....	15c	6-30	6-21	8% preferred (quar.).....	\$2	7-1	6-19
Common.....	20c	6-25	6-19	5% preferred (quar.).....	\$1 1/4	6-30	6-21	8% preferred (quar.).....	\$2	10-1	9-18
Baldwin Locomotive Works (irregular).....	75c	6-30	6-15	6% preferred (quar.).....	\$1 1/4	6-30	6-21	Consolidated Steel Corp., common.....	25c	7-1	6-15
Bangor & Aroostook RR., 5% pfd. (accum.)	\$2 1/4	7-1	6-5	Cariboo Gold Quartz Mining Co. (quar.).....	12c	7-1	6-2	\$1.75 preferred (quar.).....	43 1/4c	7-1	6-15
Bangor Hydro Electric, 6% pfd. (quar.).....	\$1 1/4	7-1	6-10	Carnation Co., common (s-a).....	50c	7-1	6-19	Consolidated Water Power & Paper (quar.)	50c	6-26	6-11
7% 1st preferred (quar.).....	\$1 1/4	7-1	6-10	4% 1st preferred (quar.).....	\$1	7-1	6-19	Consumers Gas (Reading).....	25c	6-15	5-28
Bank of Nova Scotia (quar.).....	\$2 1/2	7-1	6-15	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10	Consumers Power Co., \$4.50 pfd. (quar.)	\$1 1/4	7-1	6-11
Bankers National Investing Corp.—				Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23	Cornell-Dublier Electric (quar.).....	15c	6-15	6-9
Common (quar.).....	6 1/4c	6-30	6-5	Carreras, Ltd., ordinary regis (interim).....	12c	6-19	5-21	Continental Assurance (Chicago) (quar.)	50c	6-30	6-15
6% pfd. (quar.).....	7 1/2c	6-30	6-5	B ordinary registered (interim).....	12c	6-19	5-21	Continental Can Co. (interim).....	25c	6-15	5-25
Bankers Trust Co. (N. Y.).....	35c	7-1	6-11	Carthage Mills, common.....	25c	6-30	6-15	Continental Diamond Fibre (irregular).....	20c	6-15	6-4
Barber & Ellis Co. of Canada, 7% pfd. (s-a)	\$1 1/4	7-15	6-30	6% preferred A (quar.).....	\$1 1/4	7-1	6-15	Continental Motors Corp.....	15c	6-25	6-7
Quarterly.....	\$1 1/4	6-15	5-31	6% preferred B (quar.).....	60c	7-1	6-15	Continental Oil Co. (Del.).....	20c	6-28	6-7
Basic Refractories, Inc.....	40c	7-1	6-15	Case (J. I.) Co., common (irregular).....	\$3	7-1	6-12	Continental Steel Corp., com. (quar.).....	25c	7-1	6-15
Bastian-Blessing, common (quar.).....	\$1 1/4	7-1	6-15	7% preferred (quar.).....	\$1 1/4	7-1	6-12	7% preferred (quar.).....	\$1 1/4	7-1	6-15
\$5 1/2 preferred (quar.).....	37 1/2c	6-15	5-31	Celanese Corp. of America, common.....	50c	6-30	6-14	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15
Bayuk Cigars, Inc.....	37 1/2c	6-15	5-31	5% prior preferred (quar.).....	\$1 1/4	7-1	6-14	7% preferred (quar.).....	\$1.75	7-1	6-15
Beath (W. D.) & Sons, class A (accum.).....	\$1 1/4	7-15	7-1	7% 2nd preferred (quar.).....	\$1 1/4	7-1	6-14	Copper Range Co.....	50c	6-14	5-14
Beatrice Creamery Co., common (quar.).....	25c	7-1	6-11	7% prior preferred (quar.).....	\$1 1/4	7-1	6-14	Craddock-Terry Shoe, 5% 1st pfd. (s-a).....	\$2 1/2	6-30	6-18
\$5 preferred (quar.).....	\$1 1/4	7-1	6-11	Central Coal & Coke Corp., 4% pfd.—				4-6% 2nd preferred (s-a).....	\$2	6-30	6-18
Beattie Gold Mines (interim) (irreg.).....	14c	6-30	5-12	Certificates of beneficial int. (liquidating)	\$15	6-15	5-15	3-6% 3rd preferred (s-a).....	\$1 1/4	6-30	6-18
Beatty Brothers, class A (interim).....	\$25c	7-1	6-15	Central Cold Storage Co. (quar.).....	40c	6-17	6-7	Crane Co., 5% pfd. (quar.).....	\$1 1/4	6-15	6-1
7% preferred (s-a).....	\$23 1/4	7-1	6-15	Central Hanover Bank & Trust (N. Y.)—				Crowell-Collier Publishing (quar.).....	50c	6-15	5-28
Beech Creek RR. (quar.).....	50c	7-1	6-15	Quarterly.....	\$1	7-1	6-17	Crown Cork & Seal, \$2.25 pfd. (quar.).....	56 1/4c	6-15	6-14
Beech Nut Packing Co. (quar.).....	\$1	7-1	6-5	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-19	Crown Trust Co. (Montreal) (quar.).....	\$1	6-30	6-23
Bedding-Corticelli, Ltd., common (quar.).....	\$1 1/4	7-1	5-31	Central Maine Power, 7% pfd. (quar.).....	\$1 1/4	7-1	6-10	Crown Zellerbach Corp., common (quar.).....	25c	7-1	6-14
7% preferred (quar.).....	\$1 1/4	7-1	5-31	6% preferred (quar.).....	\$1 1/4	7-1	6-10	Cruible Steel, 5% convertible pfd. (quar.).....	\$1 1/4	6-30	6-16
Bell Aircraft Corp. (irregular).....	\$1	6-25	6-15	\$6 preferred (quar.).....	\$1 1/4	7-1	6-10	Crum & Forster, 8% preferred (quar.).....	\$2	6-30	6-18
Bell Telephone Co. of Canada (quar.).....	\$1 1/2	7-15	6-23	5% preferred (quar.).....	62 1/2c	7-1	6-10	Crystal Tissue Co., common (quar.).....	15c	6-19	6-9
Belmont Radio Corp. (quar.).....	15c	6-15	6-1	Central Patricia Gold Mines (quar.).....	\$3c	6-30	5-31	8% preferred (s-a).....	\$4	7-1	6-19
Bendix Aviation Corp.....	75c	6-30	6-10	Central & South West Utilities Co.—				Cuban-American Sugar 5 1/2% pfd. (quar.)	\$1 1/4	6-29	6-15
Beneficial Industrial Loan, common.....	30c	6-30	6-15	\$7 prior lien preferred (accum.).....	\$1 1/4	6-21	5-29	7% preferred (quar.).....	\$1 1/4	6-29	6-15
\$2 1/2 prior pref. series of 1938 (quar.).....	62 1/2c	6-30	6-15	\$6 prior lien preferred (accum.).....	\$1 1/4	6-21	5-29	Culver & Port Clinton RR. (s-a).....	10c	8-14	7-22
Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Chain Store Products—				Extra.....	10c	11-29	11-10
Benton Harbor Malleable Industries (irreg.)	15c	6-15	5-31	\$1 1/2 convertible preferred (quar.).....	37 1/2c	6-30	6-19	Cuneo Press, 4 1/2% preferred (quar.).....	\$1 1/4	6-15	6-1
Berghoff Brewing Corp.....	25c	6-15	6-1	\$1 1/2 convertible preferred (quar.).....	37 1/2c	6-30	6-19	Cunningham Drug Stores, Inc.—			
Bessemer Limestone & Cement—				Champion Paper & Fibre, common.....	25c	6-30	6-12	6% class A prior preference (s-a).....	\$3	7-1	6-21
6% preferred (quar.).....	75c	7-1	6-19	6% preferred (quar.).....	\$1 1/4	7-1	6-15	Curtis Publishing, \$4 prior pfd. (accum.).....	75c	7-1	6-4
Bethlehem Steel Corp., 7% pfd. (quar.).....	\$1 1/4	7-1	6-4	Chapman Valve Mfg. (quar.).....	50c	7-1	6-21	Cutler-Hammer, Inc.....	25c	6-15	6-5
Bibb Manufacturing (quar.).....	\$1	7-1	6-20	Chartered Trust & Executor (Toronto)—				Daniels & Fisher Stores (quar.).....	50c	6-15	6-5
Extra.....	\$1	7-1	6-20	Quarterly.....	\$1	7-1	6-15	Darby Petroleum Corp. (quar.).....	25c	6-15	6-4
Birmingham Electric, \$6 preferred (quar.)	\$1 1/2	7-1	6-15	Chefford Master Mfg. (quar.).....	5c	6-15	6-5	Extra.....	25c	6-15	6-4
\$7 preferred (quar.).....	\$1 1/4	7-1	6-15	Chesapeake-Camp, 5% pfd. (quar.).....	\$1 1/4	7-1	6-20	Davega Stores Corp., common (irregular).....	30c	6-22	6-12
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	6-15	6-1	Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7-1	6-8	5% convertible preferred (quar.).....	\$1 1/4	6-25	6-12
Bishop Oil Co. (quar.).....	2 1/2c	6-15	6-1	4% non-cum. series preference (quar.).....	\$1	7-1	6-8	Davenport Hosiery Mills, common.....	25c	7-1	6-22
Black-Clawson Co., common (quar.).....	40c	9-1	8-25	Chesebrough Manufacturing (quar.).....	\$1	6-28	6-4	7% preferred (quar.).....	\$1 1/4	7-1	6-22
6% preferred (quar.).....	\$1 1/4	9-1	8-25	Extra.....	25c	6-28	6-4	David & Frere, Ltd., class A (quar.).....	\$1 1/4	6-30	6-15
Black & Decker Mfg. (quar.).....	40c	6-30	6-16	Chicago Daily News, com. (irregular).....	50c	7-1	6-21	Davidson Chemical Corp. (irregular).....	125c	6-24	6-10
Blaw-Knox Co. (interim).....	20c	6-28	6-4	5% preferred (quar.).....	\$1 1/4	7-1	6-21	Debenture & Securities Corp. of Canada—			
Bloch Brothers Tobacco, 6% pfd. (quar.).....	\$1 1/2	6-30	6-25	Chicago & Eastern Illinois RR.—				5% preferred (s-a).....	\$2 1/2	7-1	6-19
Blue Top Brewing, 6% pfd. class A (s-a).....	\$130c	6-30	6-15	\$2 class A (irregular).....	\$1	6-15	5-29	Decca Records (quar.).....	25c	6-29	6-15
Blumenthal (Sidney), 7% preferred (quar.)	\$1 1/4	7-1	6-29	Chicago Flexible Shaft.....	\$1	6-30	6-19	Deerfield Packing (stock dividend).....	2c	6-22	6-17
Bohn Aluminum & Brass Corp.....	50c	7-1	6-15	Chicago Great Western Ry., 5% pfd.....	\$1 1/4	6-30	6-16	De Havilland Aircraft of Canada, Ltd.—			
Bon Ami, class A (quar.).....	\$1	7-31	7-15	Chicago Mill & Lumber.....	30c	6-30	6-15	7% preferred (accum.).....	\$3.50	6-15	6-1
Class B (quar.).....	62 1/2c	7-31	7-15	Chicago Pneumatic Tool, common.....	50c	7-1	6-18	Deisel-Wemmer-Gilbert Corp.....	37 1/2c	6-25	6-10
Band Stores, Inc. (quar.).....	40c	6-15	6-8	\$2 1/2 convertible prior pfd. (quar.).....	62 1/2c	7-1	6-18	Delaware Fund (increased quar.).....	25c	6-15	6-1
Bandholders Management, Inc., class A (s-a)	62 1/2c	6-15	6-5	\$3 convertible preferred (quar.).....	75c	7-1	6-18	Extra.....	5c	6-15	6-1
Booth (F. E.) Co. \$3 pfd. (accum.).....	75c	7-1	6-15	Chicago Rivet & Machine.....	12 1/2c	6-15	5-25	De Long Hook & Eye (quar.).....	\$1 1/4	7-1	6-21
Borne-Scribner Co. (irregular).....	\$1	6-15	5-28	Chicago Towel, common (quar.).....	\$1	6-19	6-9	Delta Electric (quar.).....	20c	6-21	6-10
Boston & Albany RR.....	\$2 1/2	6-30	5-29	\$7 preferred (quar.).....	\$1 1/4	6-19	6-9	Dentist's Supply, common (quar.).....	75c	9-1	8-16
Boston Elevated Ry. (quar.).....	\$1 1/4	7-1	6-10	Chickasha Cotton Oil Co. (quar.).....	25c	7-15	6-16	Common (quar.).....	75c	12-1	11-15
Boston Wharf Co. (s-a).....	50c	6-30	6-1	Quarterly.....	25c	10-15	9-15	7% preferred (quar.).....	\$1 1/4	7-1	7-1
Boston Woven Hose & Rubber Co.—				Christiana Securities common.....	\$17	6-15	5-24	7% preferred (quar.).....	\$1 1/4	10-1	10-1
6% preferred (s-a).....	\$3	6-15	6-1	7% preferred (quar.).....	\$1 1/4	7-1	6-19	7% preferred (quar.).....	\$1 1/4	12-23	12-23
Bower Roller Bearing.....	50c	6-21	6-10	Chrysler Corp.....	75c	6-14	5-20	Detroit Harvester Co. (quar.).....	25c	6-15	6-1
Brach (E. J.) & Sons (quar.).....	30c	7-1	6-12	Cincinnati Gas & Electric Co.—				Detroit Hillsdale & South Western RR (s-a)	\$2	7-5	6-19
Brandtjen & Kluge (quar.).....	25c	7-1	6-23	5% preferred A (quar.).....	\$1.25	7-1	6-15	Detroit Michigan Stove, 5% pfd. (quar.)	50c	8-16	8-5
Brazilian Traction Light & Power (interim)	\$75c	6-15	4-27	5% preferred (quar.).....	\$1 1/4	9-1	8-16	Detroit Steel Corp.....	35c	6-25	6-10
6% preferred (quar.).....	\$1 1/2	7-2	6-15	5% preferred (quar.).....	\$1 1/4	12-1	11-15	Detroit Steel Products.....	25c	7-10	6-30
Bridgeport Brass Co., common (quar.).....	25c	6-30	6-16	Cincinnati Street Railway.....	30c	6-15	6-1	Devonian Oil Co. (quar.).....	25c	6-15	5-28
5 1/2% convertible preferred (quar.).....	\$1 1/4	6-30	6-16	Citizens Water (Wash., Pa.) 7% pfd. (quar.)	\$1 1/4	7-1	6-11	Dewey & Almy Chemical common (quar.).....	25c	6-15	6-1
Bridgeport Gas Light Co.....	35c	6-30	6-15	City Auto Stamping Co. (quar.).....	15c	6-30	6-15	Class B (quar.).....	25c	6-15	6-1
Briggs & Stratton Corp.....	75c	6-15	6-1	City Ice & Fuel Co., common.....	30c	6-30	6-15	Diamond Alkali Co. (quar.).....	50c	6-16	5-27
Bright (T. G.) 6% pfd. (quar.).....	\$1 1/2	6-15	5-31	Clark Controller Co.....	50c	6-14	6-1	Diamond Match Co., 6% part. pfd. (s-a).....	75c	9-1	8-12
Brillo Mfg., common.....	20c	7-1	6-15	Clark Equipment Co., common.....	75c	6-15	5-28	Diamond T Motor Car.....	25c	6-25	6-11
\$2 participating pfd. A (quar.).....	50c	7-1	6-15	5% preferred (quar.).....	\$1.25	6-15	5-28	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-11
British American Oil (quar.).....	25c	7-2	6-4	Clearfield & Mahoning Ry. (s-a).....	\$1 1/2	7-1	6-19	Distillers Corp.-Seagrams, com. (quar.)	\$55 1/2c	6-15	6-1
British Columbia Electric Power & Gas—				Clearing Machine Corp. (quar.).....	25c	7-1	6-15	5% preferred (quar.).....	\$1 1/4	8-2	7-15
6% preferred (quar.).....	\$1 1/2	7-1	6-19	Cleveland Builders Supply.....	50c	6-15	6-10	Dixie Cup Co., class A.....	62 1/2c	7-1	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Ely & Walker Dry Goods—				Great West Saddlery, 6% 1st pfd. (quar.)	175c	7-6	6-5	Iron Fireman Mfg., common (quar.)	30c	9-1	8-10
7% 1st preferred (s-a)	\$3 1/2	7-15	7-3	6% 2nd preferred (quar.)	175c	7-6	6-5	Common (quar.)	30c	12-1	11-10
6% 2nd preferred (quar.)	\$3	7-15	7-3	Great Western Sugar, common (irregular)	50c	7-2	6-15	Irving (John) Shoe, 6% preferred (accum.)	37 1/2c	6-15	5-29
Emerson Drug Co., 8% pref. (quar.)	50c	7-1	6-15	7% preferred (quar.)	\$1 1/4	7-2	6-15	Jamaica Water Supply, common (quar.)	50c	6-30	6-15
Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	7-1	6-15	Green (Daniel) Co., common (irreg.)	50c	6-15	6-1	\$5 preferred (quar.)	\$1 1/4	6-30	6-15
Employers Casualty Co. (Dallas) (quar.)	30c	8-2	---	6% preferred (quar.)	\$1 1/2	7-1	6-15	Jarvis (W. B.) Co.	30c	6-17	5-27
Quarterly	30c	11-1	---	Greenfield Tap & Die, \$6 pfd. (s-a)	\$3	6-30	6-15	Jersey Cent. Pwr. & Light 5 1/2% pfd. (quar.)	\$1 1/4	7-1	6-10
Emporium Capwell Corp., common (quar.)	35c	7-1	6-22	Greening (B.) Wire (quar.)	115c	7-1	6-1	6% preferred (quar.)	\$1 1/4	7-1	6-10
4 1/2% preferred A (quar.)	56 1/4c	7-1	6-22	Greenwich Water System 6% pfd. (accum.)	\$2.25	7-1	6-11	7% preferred (quar.)	\$1 1/4	7-1	6-10
Emco Derrick & Equipment (irregular)	25c	6-29	6-15	Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-19	Jewel Tea Co., common (reduced quar.)	25c	6-21	6-7
Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	7-1	6-14	5 1/2% preferred (quar.)	13 1/4c	7-1	6-19	Johns-Manville Corp., common	50c	6-24	6-10
\$5.50 preferred (quar.)	\$1 1/4	7-1	6-14	Griesedieck Western Brewery Co.	25c	7-1	6-17	7% preferred (quar.)	\$1 1/4	7-1	6-17
\$6 preferred (quar.)	\$1 1/2	7-1	6-14	Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-25	Jones & Laughlin Steel, common	50c	7-6	6-4
English Electric Co. of Canada—				Common	50c	7-1	6-25	5% preferred, class A (quar.)	\$1 1/4	7-1	6-4
Class A (quar.)	125c	6-15	5-31	Group No. 1 Oil Corporation	\$50	6-28	6-7	5% preferred class B (quar.)	\$1 1/4	7-1	6-4
Erie Railroad, common	50c	6-15	6-1	Green Watch Co., common (quar.)	15c	7-1	6-15	Joplin Water Works, 6% pfd. (quar.)	\$1 1/4	7-15	7-1
Certificates of beneficial interest	50c	6-15	6-1	5% preferred (quar.)	31 1/4c	7-1	6-15	Joslyn Mfg. & Supply, common (quar.)	75c	6-15	6-1
\$5 preferred (quar.)	\$1.25	9-1	3-21	Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-9	6% preferred (quar.)	\$1 1/4	6-15	6-1
\$5 preferred (quar.)	\$1.25	12-1	11-20	Gulf Oil Corp. (quar.)	\$3	7-1	6-17	Joy Manufacturing Co.	20c	6-15	6-1
Ewa Plantation Co.	120c	6-15	6-5	Gulf Power Co., \$6 pfd. (quar.)	\$1 1/4	7-1	6-21	Kalamazoo Allegan & Grand Rapids RR. Co.—			
Ex-Cell-O Corporation (quar.)	65c	7-1	6-10	Gulf States Utilities, \$6 preferred (quar.)	\$1 1/4	6-15	6-2	Semi-annual	\$2.95	10-1	9-15
Excessor Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15	\$5 1/2% preferred (quar.)	\$1 1/4	6-15	6-2	Kalamazoo Vegetable Parchment Co.	15c	6-15	6-4
Exvershar, Inc., common (irregular)	75c	6-15	6-5	Hackensack Water Co., 7% pfd. class A (quar.)	43 1/4c	6-30	6-16	Kansas City Power & Light—			
5% preferred (quar.)	25c	6-30	6-15	Halifax Insurance (Nova Scotia) (s-a)	40c	7-2	6-10	\$6 preferred B (quar.)	\$1 1/4	7-1	6-14
Falconbridge Nickel Mines (interim)	17 1/2c	6-30	5-4	Hall (C. M.) Lamp Co. (irregular)	20c	6-15	6-5	Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	7-1	6-15
Falstaff Brewing Corporation (quar.)	15c	8-30	8-16	Hall (W. F.) Printing (quar.)	25c	6-21	6-5	Kaufman Department Stores			
6% preferred (s-a)	3c	10-1	9-16	Haloid Co. (quar.)	20c	7-1	6-15	5% conv. preferred (quar.)	\$1 1/4	6-15	6-1
Fanny Farmer Candy Shops (quar.)	37 1/2c	7-1	6-10	Hamilton Cotton Co., com. (interim)	110c	7-2	6-15	Kayser Company, 7% pfd. (quar.)	\$1 1/4	7-1	---
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15	\$2 convertible preferred (quar.)	150c	7-2	6-15	Kayser (Julius) & Co.	25c	6-15	6-1
\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	6-30	6-15	Keith-Albee-Orpheum Corp.			
\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Hamilton Watch Co., common	20c	6-15	5-28	7% convertible preferred (quar.)	\$1 1/4	7-1	6-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Hammermill Paper Co., common (quar.)	25c	6-21	6-5	Kellogg Company	25c	7-1	6-19
Quarterly	\$2 1/2	7-1	6-11	4 1/2% preferred (quar.)	\$1 1/4	7-1	6-15	Kelsey-Hayes Wheel, class A	37 1/2c	7-1	6-18
Quarterly	\$2 1/2	10-1	9-11	Hancock Oil Co., class A (extra)	25c	6-30	6-15	Class B	25c	6-30	6-1
Fearless Rubber Co. (irregular)	75c	6-25	6-15	Class B (extra)	25c	6-30	6-15	Kennecott Copper Corporation	25c	6-30	6-1
Fear (Fred) & Co. (quar.)	50c	6-15	6-1	Class A & B (stock dividend)	2%	6-30	6-15	Kerly Oil Co., class A (quar.)	8 1/4c	7-1	6-10
Federal Bake Shops, common (quar.)	25c	6-30	6-12	Harbison-Walker Refractories Co., 6% preferred (quar.)	\$1.50	7-20	7-6	Class B	25c	7-1	6-10
5% preferred (s-a)	75c	6-30	6-12	Hard Rock Gold Mines, Ltd. (interim)	13c	6-21	5-25	Kerr-Addison Gold Mines (interim)	17c	6-29	6-1
Federal Insurance (Jersey City) (quar.)	35c	7-1	6-19	Harnischfeger Corp., common (quar.)	15c	6-25	6-15	Keystone Custodian Fund series B-1 (irreg.)	77c	6-15	5-31
Federal Mining & Smelting	\$1	6-21	5-28	5% preferred (quar.)	\$1 1/4	6-25	6-15	Series K-2 (irreg.)	\$1.30	6-15	5-31
Federal Mogul Corp. (quar.)	25c	6-15	6-5	5% preferred 2nd issue (quar.)	\$1 1/4	6-25	6-15	Keystone Public Service, \$2.80 pfd. (quar.)	70c	7-1	6-15
Federal Motor Truck	10c	6-30	6-19	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	7-15	6-30	Keystone Steel & Wire (irregular)	25c	6-15	5-29
Federal Screw Works (quar.)	25c	6-15	6-1	Harrisburg Steel Corporation (quar.)	30c	6-26	6-12	Kimberly-Clark Corp., common	25c	7-1	6-10
Federal Water & Gas	15c	6-30	6-15	Harshaw Chemical	25c	7-1	6-15	6% preferred (quar.)	\$1 1/4	7-1	6-10
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7-1	6-15	Hart, Schaffner & Marx (irregular)	\$1	6-15	6-1	Kings County Lighting—			
Fenton United Cleaning & Dyeing Co.—				Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5	5% preferred "D" (accumulative)	62 1/2c	7-1	6-15
Common (quar.)	50c	6-15	6-10	Haverty Furniture, \$1 1/4 pfd. (quar.)	37 1/2c	7-1	6-18	6% preferred "C" (accumulative)	75c	7-1	6-15
7% preferred (quar.)	\$1 1/4	7-15	6-10	Hawalian Electric (irregular)	50c	6-15	6-5	6% preferred "B" (accumulative)	87 1/2c	7-1	6-15
Fernie (B. C.) Brewing (annual)	60c	7-2	6-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-18	Kinney Mfg. Co., \$6 non-cum. preferred	\$1 1/4	6-15	6-1
Extra	25c	7-2	6-15	Heath (D. C.) & Co., 7% pfd. (quar.)	\$1 1/4	6-30	6-30	Kingston Products Corp. (increased)	10c	6-15	6-1
Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-1	6-21	Hecla Mining Co. (quar.)	25c	6-18	5-18	Klein (Emil D.) & Co., common	25c	7-1	6-21
Field (Marshall) see under Marshall Field.				Heliman (G.) Brewing Co. (La Crosse, Wis.)	25c	6-15	6-5	Knapp-Monarch Co., common	20c	7-1	6-21
Finance Co. of America, class A (quar.)	15c	6-15	6-5	Hein-Werner Motor Parts Corporation	20c	6-15	6-1	\$2 1/2 preferred (quar.)	62 1/2c	7-1	6-21
Class B (quar.)	15c	6-15	6-5	Helena Rubenstein, class A (quar.)	25c	7-1	6-21	\$2.70 preferred (quar.)	67 1/2c	7-1	6-21
Financial Industrial Fund (quar.)	1 1/2c	6-15	5-31	Helme (George W.) Company, common	\$1	7-1	6-5	Koppers Co., 6% preferred (quar.)	\$1 1/4	7-1	6-15
Extra	1c	6-15	5-31	7% preferred (quar.)	\$1 1/4	7-1	6-5	Kress (S. H.) & Co., common	40c	6-14	5-21
Firemen's Fund Indemnity (Cal.) (quar.)	60c	6-15	6-5	Henkel-Claus 26 preferred (quar.)	\$1 1/4	7-1	6-18	6% special preferred (quar.)	15c	6-14	5-21
First National Bank (Chicago) (quar.)	\$2 1/2	7-1	6-25	Hercules Powder Co.	50c	6-25	6-14	Kroger Grocery & Baking—			
Extra	50c	7-1	6-25	Hewitt Rubber Corporation (quar.)	25c	6-15	6-1	6% 1st preferred (quar.)	\$1 1/4	7-1	6-17
First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15	7% 2nd preferred (quar.)	\$1 1/4	8-2	7-19
First State Pawnors Society (Chicago)—				Monthly	15c	7-30	7-20	Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5
Quarterly	\$1 1/4	6-30	6-19	Hickok Oil Corp., class A common	25c	6-15	6-5	Lake Shore Mines, Ltd. (quar.)	120c	6-15	5-15
Quarterly	\$1 1/4	9-30	9-20	Class B common	25c	6-15	6-5	Lambton Loan & Investment Co. (Ont.)—			
Fleet Aircraft, Ltd. (initial)	125c	6-15	5-15	5% preferred (quar.)	31 1/4c	7-1	6-19	(Increased s-a)	\$2	7-1	---
Flintkote Co., common	25c	6-15	6-10	7% prior preferred (quar.)	\$1 1/4	7-1	6-19	Common (quar.)	25c	8-16	8-6
\$4 1/2 preferred (quar.)	\$1 1/4	6-15	6-10	Hilo Electric Light (irregular)	27c	6-15	6-5	Common (quar.)	25c	11-15	11-5
Food Fair Stores com. (quar.)	25c	6-15	6-1	Hinde & Dauch Paper Co., common	25c	7-1	6-5	7% preferred (quar.)	\$1 1/4	6-15	6-5
\$2 1/2 preferred (quar.)	62 1/2c	6-15	6-1	5% preferred (quar.)	\$1 1/4	7-1	6-5	7% preferred (quar.)	\$1 1/4	9-15	9-4
Food Machinery Corp. (quar.)	35c	6-30	6-15	Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7-1	6-10	7% preferred (quar.)	\$1 1/4	12-15	12-4
Footie-Burt Co.	25c	6-15	6-5	Holland Furnace Co.	50c	7-1	6-16	Lane-Wells Co.	25c	6-15	5-26
Ford Motor of Canada, class A (quar.)	125c	6-19	5-29	Hollander (A.) & Son	25c	6-15	6-5	Lang (John A.) & Sons (quar.)	17 1/2c	7-2	6-10
Class B (quar.)	125c	6-19	5-29	Hollinger Consolidated Gold Mines, Ltd.—				Langley, Ltd. 7% conv. preferred (accum.)	150c	9-11	9-3
Ford Motor Co., Ltd. (interim)	6c	6-28	6-7	Monthly	15c	6-17	6-3	7% convertible preferred (accum.)	150c	12-11	12-3
Foreign Light & Power 6% 1st pfd. (quar.)	\$1 1/4	7-1	6-20	Home Fire & Marine Insurance (Calif.)—				La Salle Industrial Finance Corp.—			
Forethought Foundation, non-cum. class A	6c	6-30	6-15	(Quarterly)	50c	6-15	6-5	70c cumulative class A (quar.)	17 1/2c	6-30	6-25
Poster & Kleiser Co., 6% class A pfd. (quar.)	37 1/2c	7-1	6-15	Home Gas & Electric, 6% pfd. (quar.)	15c	7-1	6-21	Landed Banking & Loan (Hamilton, Ont.)—			
Poster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	7-1	6-15	Home Oil Co., Ltd.	115c	6-15	5-10	Quarterly	\$1	7-1	6-15
6% prior preferred (quar.)	37 1/2c	10-1	9-15	Honey Dew, Ltd. (quar.)	150c	7-1	6-15	Le Roi Company	20c	6-25	6-12
\$7 conv. preferred (accum.)	\$8 1/4	7-1	6-15	Honolulu Oil Corp. (quar.)	25c	6-15	6-4	Leath & Co., \$2.50 preferred (quar.)	62 1/2c	7-1	6-15
Foundation Co. of Canada, Ltd. (quar.)	135c	7-23	6-30	Honolulu Rapid Transit, com. (increased)	35c	6-15	6-8	Irregular	20c	6-18	6-14
Fox (Peter) Brewing (quar.)	25c	6-30	6-15	Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/4	6-30	6-11	Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14
Extra	50c	6-30	6-15	Hoover Drugs, Inc. (quar.)	25c	7-1	6-21	4% preferred (quar.)	\$1	7-1	5-14
Frankenmuth Brewing Co. (quar.)	2 1/2c	6-15	6-5	Hoover Ball & Bearing Co. (irregular)	50c	7-1	6-19	Lehigh & Wilkes-Barre Corp.	\$1	10-1	9-14
Extra	2 1/2c	6-15	6-5	Hoskins Manufacturing Co.	20c	6-26	6-11	Lehn & Pink Products Corp.	\$2	6-22	6-2
Frankfort Natural Gas (Ky.) (quar.)	\$1	6-15	6-1	Houdaille-Hershey, class A (quar.)	62 1/2c	7-1	6-19	Leslie Salt Co. (quar.)	35c	6-14	6-1
Franklin County Distilling Co., Inc.				Class B	25c	6-18	6-4	Lexington Telephone Co., 5.2% pfd. (quar.)	50c	6-15	5-22
60c convertible preferred (quar.)	15c	6-30	6-15	Houston Oil (Texas), 6% pfd. (accum.)	75c	6-30	6-12	Common (quar.)	\$1.30	7-15	6-30
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	7-1	6-21	Hubble (Harvey) (quar.)	40c	7-1	6-16	Libby-Owens-Ford Glass	60c	6-15	6-1
Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16	Hudson Bay Mining & Smelting Co., Ltd.	181	6-28	5-28	Liggett & Myers Tobacco	25c	6-15	5-28
Gannett Co., class B conv. pfd. (quar.)	\$1 1/2	6-30	6-15	Humble Oil & Refining	37 1/2c	7-1	6-1	7% preferred (quar.)	\$1 1/4	7-1	6-11
Garfinkel (Julius) & Co., com. (quar.)	17 1/2c	6-30	6-15	Huron & Erie Mortgage Corp. (London, Ont.)				Lily-Tulip Cup Corp. (quar.)	37 1/2c	6-15	6-1
Special	10c	6-30	6-15	Quarterly	\$1	7-1	6-15	Lima Locomotive Works	50c	6-26	6-12
6% convertible preferred (quar.)	37 1/2c	6-30	6-15	Hussmann-Ligonier Co., 5 1/2% pfd. (quar.)	68 1/2c	6-30	6-21	Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26
Gatineau Power, common (quar.)	115c	6-30	6-1	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	9-30	9-20	Quarterly	30c	11-1	10-28
5% preferred (quar.)	\$1 1/4	7-2	6-1	7% preferred (quar.)	\$1 1/4	12-30	12-20	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	6-15	6-5
5 1/2% preferred (quar.)	\$1.38	7-2	6-1	Huyler's 1st preferred (accum.)	\$1	6-25	6-15	Link Belt Co., 6 1/2% pfd. (quar.)	\$1 1/4	7-1	6-15
Gaylord Container, common (quar.)	12 1/2c	6-15	5-28	Hyde Park Breweries Assoc.	50c	7-1	6-15	Liquid Carbonic Corp., common (quar.)	25c	7-1	6-15
Extra	12 1/2c	6-15	5-28	Illinois Bell Telephone (irregular)	\$1 1/4	6-30	6-18	4 1/2% preferred A (quar.)			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Marion Water, 7% pfd. (quar.)	\$1 1/4	7-1	6-11	Neisner Bros. (quar.)	25c	6-15	5-31	Perron Gold Mines, Ltd. (quar.)	12c	6-30	5-31
Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	6-30	6-15	Nestle-Le Mur, \$2 class A (accum.)	10c	6-15	6-3	Pet Milk, common (reduced quar.)	25c	7-1	6-10
6% preferred, second series (quar.)	\$1 1/2	6-30	6-15	Newberry (J. J.) Co., common (quar.)	60c	7-1	6-16	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
Marven's Ltd., 6% preferred (quar.)	\$1 1/2	6-30	6-15	Newmont Mining	37 1/2c	6-15	5-28	Petroleum Corp. of America	20c	6-25	6-10
Maryland Fund, Inc.	6c	6-15	5-29	New England Fire Insurance (quar.)	13c	7-1	6-15	Petroleum Exploration (quar.)	25c	6-15	6-5
Masonite Corp. (extra)	25c	7-10	6-15	New England Public Service—				Extra	15c	6-15	6-5
Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28	\$6 prior lien preferred (accum.)	75c	6-15	5-29	Philadelphia Co., \$8 preferred (quar.)	\$1 1/2	7-1	6-1
Master Electric Co. (quarterly)	35c	6-21	6-5	\$7 prior lien preferred (accum.)	87 1/2c	6-15	5-29	\$5 preferred (quarterly)	\$1 1/4	7-1	6-1
Mathieson Alkali Works, common	25c	6-30	6-8	New England Telephone & Telegraph (irreg.)	\$1 1/4	6-30	6-10	Philadelphia Dairy Products Co.—			
7% preferred (quar.)	\$1 1/4	6-30	6-8	New Hampshire Fire Insurance (quar.)	40c	7-1	6-14	\$6 prior preferred (quar.)	\$1.50	7-1	6-21
Mastic Asphalt Corporation (quar.)	10c	6-15	6-1	New Haven Water Co. (s-a)	\$1 1/2	7-1	6-15	Philadelphia Electric Company (irregular)	20c	6-30	6-9
Mattessen & Hegeler Zinc—				New Idea, Inc.	15c	6-30	6-15	Philadelphia Electric Power, 8% pfd. (quar.)	50c	7-1	6-10
7% preferred (accum.)	\$7	8-31	8-16	New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	7-1	6-1	Philadelphia Transportation—			
7% preferred (accum.)	\$7	11-30	11-15	New Jersey Water, 7% pfd. (quar.)	\$1 1/4	7-1	6-11	Participating preferred (irregular)	50c	10-22	10-1
McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	9-1	—	New Method Laundry, 6 1/2% pfd. (accum.)	\$1 1/4	6-17	5-31	Phoenix Securities, \$3 conv. pfd. A (quar.)	75c	6-30	—
7% preferred (quar.)	43 3/4c	12-1	—	Newport News Shipbuilding & Dry Dock—				Pickle Crow Gold Mines, Ltd. (interim)	15c	6-30	5-31
McColl-Fontenac Oil Co., 6% pfd. (quar.)	\$1.50	7-15	6-30	\$5 preferred (quar.)	\$1.25	8-2	7-15	Pittsburgh, Bessemer & Lake Erie RR.—			
McCrory Stores Corp. (quar.)	25c	6-30	6-18	New York & Harlem RR., common (s-a)	\$2 1/2	7-1	6-15	Common (s-a)	75c	10-1	9-15
McGraw-Hill Publishing (increased)	20c	7-1	6-15	10% preferred (s-a)	\$2 1/2	7-1	6-15	Pittsburgh Forgings Company (quar.)	25c	6-25	6-15
McKenzie Red Lake Gold Mines (quar.)	13c	6-17	6-1	New York Mutual Telegraph (s-a)	75c	7-1	6-30	Pittsburgh Fort Wayne & Chicago Ry.—			
McKesson & Robbins, 5 1/2% pfd. (quar.)	\$1.31 1/4	6-15	6-4	New York & Queens Electric Light & Power—				Common (quar.)	\$1 1/4	7-1	6-10
Meadville Telephone, 5% pfd. (initial-s-a)	62 1/2c	7-1	6-15	Common (irregular)	\$1 1/4	6-14	5-21	Pittsburgh & Lake Erie RR. (irregular)	\$2 1/2	6-15	5-21
Melchers Distilleries, 5% partic. pfd.	30c	6-30	5-31	New York Central RR. (irregular)	50c	7-15	6-11	Pittsburgh Metallurgical (increased)	50c	6-15	6-7
Memphis Natural Gas (irregular)	10c	7-1	6-15	New York City Omnibus, common (quar.)	50c	6-25	6-11	Pittsburgh Plate Glass Co.	75c	7-1	6-10
Mengel Company, 5% 1st preferred (s-a)	\$1 1/4	6-30	6-14	Extra	50c	6-25	6-11	Pittston Company, class A pfd. (initial s-a)	\$2 1/2	7-1	6-19
Mercantile Acceptance Corp. of Calif.—				Niagara Share Corp. of Md., common B	10c	7-15	6-15	Placer Development, Ltd. (interim)	125c	6-15	5-21
5% preferred (quar.)	25c	9-5	9-1	(irregular)	10c	7-15	6-15	Plymouth Oil Co. (quar.)	25c	6-30	6-8
6% preferred (quar.)	30c	9-5	9-1	6% class A preferred (quar.)	\$1.50	6-16	6-4	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	6-15	6-15
Mercantile Stores, common (irregular)	\$1	6-15	6-1	Niles-Bement-Pond Co.	50c	6-15	6-4	7% preferred (quar.)	\$1 1/4	9-15	9-15
Merchants National Bank (Chicago) (s-a)	\$3	7-1	6-20	Nineteen Hundred Corp.,	50c	8-16	8-2	7% preferred (quar.)	\$1 1/4	12-15	12-15
Merchants Refrigeration 7% pfd. (accum.)	\$3 1/2	7-1	6-15	Class A (quar.)	50c	11-15	11-1	Port Huron Sulphite & Paper—			
Merck & Co., common (quar.)	25c	7-1	6-19	Class A (quar.)	50c	6-30	6-14	4% preferred (quar.)	\$1	7-1	6-25
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-19	Noblitt-Sparks Industries	50c	6-30	6-14	Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1 1/4	7-1	6-10
5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-19	Noranda Mines, Ltd. (quar.)	\$1	6-15	5-14	Powdrell & Alexander, Inc.	15c	6-15	6-1
Mesta Machine Co.	62 1/2c	7-1	6-16	North American Co.—				Power Corp. of Canada, common (interim)	115c	6-30	6-10
Metal & Thermit Corp., 7% pfd. (quar.)	\$1 1/4	6-30	6-21	Common (one share of Pacific Gas &				6% 1st preferred (quar.)	\$1 1/2	7-15	6-19
Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	7-1	6-1	Electric for every 100 shares of common				6% non-cum. partic. preferred (quar.)	75c	7-15	6-19
\$6 preferred (quar.)	\$1 1/2	7-1	6-1	stock held)	75c	7-1	6-2	Preferred Accident Insurance (quar.)	20c	6-17	6-3
\$7 preferred (quar.)	\$1 1/2	7-1	6-1	6% preferred (quar.)	71 1/2c	7-1	6-10	Pressed Steel Car, common	25c	7-1	6-10
\$6 prior preferred (quar.)	\$1 1/2	7-1	6-1	5 1/4% preferred (quar.)	71 1/2c	7-1	6-10	5% 1st preferred (quar.)	6 1/4c	7-1	6-10
\$7 prior preferred (quar.)	\$1 1/2	7-1	6-1	North American Finance Corp.—				5% 2nd preferred (quar.)	62 1/2c	7-1	6-10
Michigan Associates Tel., 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Prior preferred (quar.)	20c	7-1	6-20	Preston East Dome Mines (quar.)	15c	7-15	6-15
Michigan Public Service—				7% preferred (quar.)	87 1/2c	7-1	6-20	Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1 1/2	7-1	5-31
6% preferred (quar.)	\$1 1/2	7-1	6-15	Northern Natural Gas	50c	6-25	5-29	Procter & Gamble, 5% preferred (quar.)	\$1 1/4	6-15	5-25
6% preferred series 1940 (quar.)	\$1 1/2	7-1	6-15	Northern Ontario Power, common	112c	7-26	6-30	Progress Laundry Co. (quar.)	20c	6-15	6-5
\$6 junior preferred (quar.)	\$1 1/2	7-1	6-15	6% preferred (quar.)	\$1 1/2	7-26	6-30	Proprietary Mines, Ltd. (interim)	17c	7-7	6-4
7% preferred (quar.)	\$1 1/4	7-1	6-15	Northwestern Telegraph Co. (s-a)	\$1 1/2	7-1	6-15	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5
Mickelberry's Food Prods., \$2.40 pfd. (quar.)	60c	7-1	6-19	Northwestern Yeast	50c	6-15	6-5	Public Investing Co. (Phila.), original stock	8c	6-15	6-1
Middle West Corporation (irregular)	20c	6-15	6-4	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	7-1	6-15	Cashable stock	8c	6-15	6-1
Midland Grocery Co., 6% preferred (s-a)	\$3	7-1	6-25	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	7-1	6-15	Public National Bank & Trust (N. Y.)—			
Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	6-15	6-8	Novadel-Agenc Corp. (quar.)	50c	7-1	6-15	Quarterly	37 1/2c	7-1	6-21
Midland Loan & Savings Co.—				Nu-Ename Corp. (quar.)	7 1/2c	6-30	6-15	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1 1/4	6-30	5-28
(Port Hope, Ont.) (s-a)	140c	7-1	6-15	Oahu Sugar Co.	15c	6-15	6-5	7% preferred (quar.)	\$1 1/4	6-30	5-28
Midland Steel Products, common (quar.)	50c	7-1	6-11	Ogden Corporation (initial)	75c	6-28	6-14	Public Service of New Hampshire—			
8% preferred (quar.)	\$2	7-1	6-11	Ogilvie Flour Mills, common (quar.)	125c	7-1	5-28	\$5 preferred (quar.)	\$1 1/4	6-15	5-29
\$2 non-cum. preferred (quar.)	50c	7-1	6-11	Ohio Brass Co., Class A	35c	6-24	6-8	\$6 preferred (quar.)	\$1 1/2	6-15	5-29
Midvale Co. (irregular)	50c	7-1	6-12	Class B	35c	6-24	6-8	Public Service Corp. of N. J.—			
Midwest Oil, common (reduced)	37 1/2c	6-15	5-15	Ohio Cities Water, \$6 pfd. A (accum.)	\$3	7-1	6-11	Common	25c	6-30	6-1
8% preferred (s-a)	4c	6-15	5-15	Ohio Confection, \$2 1/2 class A (accum.)	25c	6-15	6-5	\$5 preferred (quar.)	\$1 1/4	6-15	5-14
Mississippi Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-21	Ohio Edison, \$5 preferred (quar.)	\$1 1/4	7-1	6-15	6% preferred (monthly)	50c	6-15	5-14
\$7 preferred (quar.)	\$1 1/4	7-1	6-21	\$6 preferred (quar.)	\$1 1/2	7-1	6-15	6% preferred (monthly)	50c	7-15	6-15
Mississippi River Pwr. Co., 6% pfd. (quar.)	\$1.50	7-1	6-15	\$6.60 preferred (quar.)	\$1.65	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-15	5-14
Mississippi Valley Public Service—				\$7 preferred (quar.)	\$1 1/4	7-1	6-15	8% preferred (quar.)	\$2	6-15	5-14
Common (quar.)	\$1	7-1	6-17	\$7.20 preferred (quar.)	\$1.80	7-1	6-15	Public Service Co. of Oklahoma—			
6% preferred B (quar.)	\$1 1/2	7-1	6-17	Ohio Finance Co., common (reduced quar.)	20c	7-1	6-10	5% preferred (quar.)	\$1.25	7-1	7-1
Missouri Public Service (irregular)	20c	6-15	5-27	5% prior preferred (quar.)	\$1 1/4	7-1	6-10	Publication Corp., common voting (quar.)	50c	6-25	6-14
Mitchell (Robert) Co., Ltd.	\$1	6-30	6-10	6% preferred (quar.)	\$1 1/4	7-1	6-10	Common non-voting (quar.)	50c	6-25	6-14
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Ohio Forge & Machine (irregular)	50c	6-15	6-5	Original preferred (quar.)	\$1 1/4	7-1	6-18
Models Oil, Ltd. (interim)	12c	6-19	5-22	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-15	7% 1st preferred (quar.)	\$1 1/4	7-1	6-18
Modine Manufacturing Co.	50c	6-30	6-10	Ohio Oil Co.	25c	6-15	5-11	Puget Sound Power & Light—			
Molybdenum Corporation of America	12 1/2c	7-1	6-15	Ohio Seamless Tube, common (irregular)	40c	6-15	6-5	\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18
Monarch Life Assurance (Canada) (s-a)	\$1.20	7-2	6-15	\$1.75 prior preference (quar.)	43 3/4c	6-19	6-10	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Ohio Water Service, class A	\$1	6-30	6-11	Pullman, Inc.	50c	6-15	5-28
Monroe Chemical, \$3.50 preferred (quar.)	87 1/2c	7-1	6-15	Oklahoma Gas & Elec. 6% preferred (quar.)	\$1 1/2	6-15	5-29	Pure Oil Co., 5% preferred (quar.)	\$1 1/4	7-1	6-10
Irregular	25c	7-1	6-12	7% preferred (quar.)	\$1 1/4	6-15	5-29	6% preferred (quar.)	\$1 1/2	7-1	6-10
Montana-Dakota Utilities, common	10c	7-1	6-15	Oklahoma Natural Gas, common (quar.)	35c	6-30	6-15	Pyrene Manufacturing Co.	20c	6-15	5-29
5% preferred (quar.)	\$1 1/4	7-1	6-15	\$3 preferred (quar.)	75c	6-30	6-15	Quaker Oats Co., common (quar.)	\$1	6-25	6-1
6% preferred (quar.)	\$1 1/2	7-1	6-15	\$5 1/2 convertible prior preferred (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	\$1 1/2	8-31	8-2
Montgomery Ward & Co. (N. Y.) (s-a)	85	7-1	6-15	Oliver Farm Equipment	\$1	6-18	6-4	Quaker State Oil Refining Corp.	25c	6-15	5-29
Montgomery Ward & Co., com. (quar.)	50c	7-15	6-11	Omnibus Corp., 8% conv. preferred (quar.)	\$2	7-1	6-15	Radio Corp. of America—			
\$7 Class A (quar.)	\$1.75	7-1	6-11	Onedia, Ltd., common	18 3/4c	6-15	5-29	\$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11
Montreal Cottons, common (quar.)	\$1	6-15	5-31	7% partic. preferred (quar.)	43 3/4c	6-15	5-29	\$5 cum. preferred, class B	\$1.25	7-1	—
7% preferred (quar.)	\$1 1/4	6-15	5-31	Onomea Sugar Co.	20c	6-15	6-1	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20
Montreal Loan & Mortgage (quar.)	\$1 1/4	6-15	5-30	Ontario Loan & Debenture (quar.)	\$1 1/4	7-2	6-15	Raybestos-Manhattan, Inc.	37 1/2c	6-15	5-28
Morgan (J. P.) & Co., Inc.	\$1 1/2	7-1	6-1	Ontario Mfg. Co.	50c	6-21	6-11	Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-15
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	Ontario Tobacco Plantation—				Ray-O-Vac Co., common (quar.)	25c	6-25	6-15
Quarterly	\$1 1/2	1-3-44	1-3-44	7% preferred (accum.)	\$3	6-15	6-1	Extra	25c	6-25	6-15
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Ontario Steel Products Co., Ltd.—				8% preferred (quar.)	50c	7-1	6-15
Quarterly	\$1	12-1	11-25	Common (interim)	125c	8-16	7-15	Reading Company, 2nd pfd. (quar.)	50c	7-8	6-17
Motor Finance, \$5 pfd. (quar.)	\$1 1/4	6-29	6-14	7% preferred (quar.)	\$1.75	8-16	7-15	Real Estate Loan (Canada) (s-a)	\$1	7-2	6-17
Mount Vernon-Woodberry Mills—				Oppenheim Collins & Co. (irregular)	80c	6-30	6-10	Regent Knitting Mills—			
7% preferred (accum.)	\$3 1/2	6-17	6-9	Otis Elevator, common	20c	6-21	5-25	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
Mountain Fuel Supply (irregular)	15c	6-15	5-20	Ottawa Electric Ry., com. (quar.)	150c	7-1	6-1	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Mountain Producers Corp. (reduced s-a)	25c	6-15	5-15	6% preferred (quar.)	\$1 1/2	6-21	5-25	Reliable Stores, common (quar.)	12 1/2c	7-1	6-18
Mueller Brass Co. (quar.)	40c	6-29	6-18	Ottawa Light, Heat & Power, com. (quar.)	115c	7-1	5-10	5% convertible preferred (quar.)	37 1/2c	7-1	6-18
Muncie Water Works, 8% pfd. (quar.)	\$2	6-15	6-1	5% preferred (quar.)	\$1 1/4	7-1	5-10	Reliance Grain Co., Ltd., 6 1/2% pfd. (accum.)	\$1 1/2	6-15	5-31
Murphy Paint, Ltd., common (quar.)	20c	7-1	6-15	Otter Tail Power—				Reliance Insurance Co. (Phila.) (s-a)	181c	6-15	5-21
5 1/2% preferred (quar.)	\$1 1/4	7-1	6-15	\$4 1/2 dividend series (quar.)	\$1 1/4	7-1	6-15	Remington-Rand, Inc., common (quar.)	25c	7-1	6-10
Muskogee Co.	25c	6-15	6-1	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-15	\$4 1/2 preferred (quar.)	\$1 1/4	7-1	6-10
Muskogon Piston Ring (irregular)	20c	6-30	6-10	Pacific Coast Aggreg							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Savannah Elec. & Power Co.—				Tennessee Corp.	25c	6-30	6-15	Waukesha Motor (quar.)	25c	7-1	6-15
6½% deb. preferred D (quar.)	\$1½	7-1	6-15	Terminal RR. of St. Louis (s-a)	\$3	7-1	6-15	Wayne Knitting Mills, common	50c	7-1	6-15
7½% deb. preferred C (quar.)	\$1½	7-1	6-15	Texas Company (quar.)	50c	7-1	6-15	6% preferred (s-a)	\$1.50	7-1	6-15
7½% deb. preferred B (quar.)	\$1½	7-1	6-15	Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1	Wayne Pump Co.	50c	7-1	6-19
8% deb. preferred A (quar.)	\$2	7-1	6-15	Texon Oil & Land Co.	10c	6-28	6-7	Weich Grape Juice Co., common	25c	6-22	5-24
Schiff Company, common (quar.)	25c	6-15	5-31	Thermoid Co. (quar.)	10c	6-25	6-12	5% preferred (quar.)	\$1½	8-31	8-15
5½% preferred (quar.)	\$1½	6-15	5-31	\$3 preferred (quar.)	10c	6-16	6-14	Wesson Oil & Snowdrift	25c	7-1	6-15
Schlage Lock Company (quar.)	12½c	6-15	6-10	Thew Shovel, common	50c	7-10	6-21	West Boylston Mfg. Co. of Ala.—			
Schwitzer-Cummins Co. (irregular)	50c	6-15	5-28	7% preferred (quar.)	\$1½	6-15	6-1	8% non-cumulative preferred	\$2	7-1	6-15
Scott Paper Co., \$4 pfd. (quar.)	\$1	8-1	7-20*	Thompson Products, Inc., common	25c	6-15	6-1	West Penn Electric, class A (quar.)	\$1½	6-30	6-15
\$4.50 preferred (quar.)	\$1.12	8-1	7-20*	\$5 convertible preferred (quar.)	\$1½	7-1	6-1	West Penn Power, common	25c	6-25	6-10
Seaville Mfg. (quar.)	50c	6-30	6-16	Tidewater Associated Oil				4½% preferred (quar.)	\$1½	7-15	6-13
Scranton Electric, \$6 preferred (quar.)	\$1½	7-1	6-3	\$4½ conv. preferred (quar.)	\$1½	7-1	6-10	West Texas Utilities, \$6 preferred (quar.)	\$1½	7-1	6-15
Scranton Loco Co. (quar.)	50c	6-14	5-20	Tilo Roofing Co., common (quar.)	10c	6-15	5-25	West Virginia Pulp & Paper	15c	7-1	6-15
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	\$1.40 convertible preferred (quar.)	35c	6-15	5-25	West Virginia Water Service—			
Securities Acceptance Corp.—				Timken-Detroit Axle Co. (irregular)	50c	6-21	6-10	\$6 preferred (quar.)	\$1½	7-1	6-15
Common (reduced quar.)	10c	7-1	6-10	Tip-Top Tailors, Ltd., common (quar.)	\$17½c	7-1	6-1	Westinghouse Air Brake Co.	25c	6-15	5-15
6% preferred (quar.)	37½c	7-1	6-10	7% preferred (quar.)	\$13½c	7-1	6-1	Western Tablet & Stationery, com. (irreg.)	50c	6-30	6-18
Securities Holding, 6% non-cum. pfd.	275c	6-30	6-16	Tobin Packing, common	25c	7-1	6-15	5% preferred (quar.)	\$1½	7-1	6-21
Security Engineering, common (resumed)	20c	6-15	5-29	7% pfd. (quar.)	\$1½	7-1	6-15	Westmoreland Coal	\$1	6-15	6-5
7% preferred (quar.)	43½c	6-15	5-29	Todd Shipyards Corporation (irregular)	75c	6-15	6-1	Westmoreland, Inc. (quar.)	25c	7-1	6-15
Seeman Brothers, Inc.	75c	6-15	5-29	Tokheim Oil Tank & Pump Co.	25c	6-15	6-2	Westmoreland Water, 6% pfd. (quar.)	\$1½	7-1	6-11
Seiberling Rubber 5% class A pfd. (quar.)	\$1½	7-1	6-19	Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10	Weston (George) Ltd. (quar.)	\$20c	7-2	6-5
\$2.50 convertible prior preference (quar.)	62c	7-1	6-19	Quarterly	25c	11-15	11-10	Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6-1
Serrick Corp., class A (quar.)	22c	6-15	5-25	Trion Company, common (quar.)	20c	6-15	6-5	Wheeling Steel Corp., common	25c	6-24	6-4
Class B	10c	6-15	5-25	7% preferred (quar.)	\$1½	6-15	6-5	\$5 convertible prior preferred (quar.)	\$1½	7-1	6-11
Shamrock Oil & Gas, 5% preferred (s-a)	\$3	7-1	6-22	Troy & Benning RR. (s-a)	\$5	8-2	7-24	Whitaker Paper, common (quar.)	\$1	7-1	6-17
6% convertible preferred (s-a)	30c	7-1	6-22	Troy & Greenbush RR. Assn. (s-a)	\$1½	6-15	6-1	7% preferred (quar.)	\$1½	7-1	6-17
Shattuck (F. G.) (quar.)	10c	6-21	6-1	Truax-Tracer Coal, 5½% pfd. (quar.)	\$1½	6-15	6-1	White Motor Co.	25c	6-17	6-10
Sheller Mfg. Corp.	5c	6-21	5-24	Tuckett Tobacco Co., 7% preferred (quar.)	\$1.75	7-15	6-30	White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20
Sheritt Gordon Mines, Ltd. (Interim)	\$3c	6-30	5-14	Tunnel RR. (St. Louis)	\$3	7-1	6-15	\$4 conv. pfd. (accum.)	50c	8-1	7-20
Sherwin-Williams Co. (Canada)				Twentieth-Century Fox Film Corp., common	25c	6-30	6-15	Whitman (Wm.), 7% preferred (quar.)	\$1½	7-1	6-12
7% preferred (quar.)	\$1.1½	7-2	6-10	\$1.50 convertible preferred (quar.)	37½c	6-30	6-15	Wichita Water Co., 7% pfd. (quar.)	\$1½	7-15	7-1
Sigma Mines, Ltd. (Quebec) (interim)	\$30c	7-28	6-28	Twin Disc Clutch Co. (quar.)	75c	6-25	6-15	Wichita Stores, \$5 prior pfd. (quar.)	\$1½	7-1	6-24
Signal Oil & Gas, class A (quar.)	50c	6-15	6-5	208 South La Salle Street Corp. (quar.)	50c	7-1	6-18	6% pfd. (quar.)	75c	7-1	6-24
Class B (quar.)	50c	6-15	6-5	Tybor Stores, Inc., common (initial)	5c	6-30	6-10	Will & Baumer Candle	10c	6-15	6-10
Signal Royalties, class A (quar.)	25c	6-15	6-5	Unexcelled Manufacturing Co. (quar.)	12½c	6-15	6-3	Wilsall, Ltd. (quar.)	\$25c	7-1	6-1
Class B (quar.)	25c	6-15	6-5	Union Carbide & Carbon Corp. (quar.)	75c	7-1	6-4	Winstead Hosiery, common (quar.)	\$1½	8-1	7-15
Simon (H.) & Sons, Ltd., com. (quar.)	\$115c	6-30	6-8	Union Investment Company, common	10c	7-1	6-10	Extra	\$1	8-1	7-15
7% preferred (quar.)	\$1.75	6-30	6-8	7.6% preferred (quar.)	95c	7-1	6-10	Common (quar.)	\$1½	11-1	10-15
Simonds Saw & Steel	40c	6-15	5-22	Union Metal Mfg., common (quar.)	15c	6-22	6-10	Extra	\$1	11-1	10-15
Simpson's, Ltd., 6½% preferred (accum.)	\$2	6-15	5-15	\$6 preferred (quar.)	\$1½	6-22	6-10	Winters & Crampton	6c	6-15	5-29
Sisco Gold Mines, Ltd. (quar.)	\$1½c	6-15	5-12	Union Pacific RR. (quar.)	\$1½	7-1	6-1	Wisconsin Electric Power Co.—			
Skilaw, Inc.	25c	6-15	6-1	Union Trustee Funds, Inc.—				6% preferred (1897) (quar.)	\$1½	7-31	7-15
Sloss-Sheffield Steel & Iron, common	\$1½	6-21	6-11*	Union Bond Fund "A"	47c	6-19	6-12	Wisconsin Michigan Power 4½% pfd. (quar.)	\$1½	6-15	5-29
\$6 preferred (quar.)	\$1½	6-21	6-11*	Union Bond Fund "B"	46c	6-19	6-12	Wisconsin Power & Light 7% pfd. (quar.)	\$1½	6-15	6-1
Smith (A. O.) Corp.	50c	6-15	6-1	Union Bond Fund "C"	23c	6-19	6-12	6% preferred (quar.)	\$1½	6-15	6-1
Smith (Howard) Paper Mills, Ltd.—				Union Preferred Stock Fund	48c	6-19	6-12	Wiser Oil (quar.)	25c	7-1	6-11
6% preferred (quar.)	\$1½	7-20	6-30	Union Wire Rope (quar.)	25c	6-15	6-1	Extra	15c	7-1	6-11
Snider Packing Corp. (quar.)	25c	6-15	6-5	United Aircraft Corp., common (irregular)	\$1½	6-15	6-1	Wood (Alan) Steel, 7% pfd. (accum.)	\$1½	6-18	6-8
Solar Aircraft Co., common	10c	6-15	5-31	United Aircraft Products, com. (quar.)	25c	6-15	6-1	Woodward & Lothrop, common (quar.)	50c	6-28	6-16
\$5c convertible preferred A (s-a)	25c	7-15	6-30	Extra	25c	6-15	6-1	7% preferred (quar.)	\$1½	6-28	6-16
Sonotone Corp.	5c	6-25	5-28	United Carbon (quar.)	75c	7-1	6-15	Worthington Pump & Machinery Corp.—			
Soss Manufacturing Co. (resumed)	10c	6-15	6-1	United-Carr Fastener (quar.)	30c	6-15	6-5	4½% prior preferred (quar.)	\$1½	6-15	6-5
South Carolina Elec. & Gas—				United Corps., Ltd., \$1.50 class A (quar.)	\$38c	8-16	7-15	4½% conv. prior preferred (quar.)	\$1½	6-15	6-5
\$6 prior preferred (quar.)	\$1½	6-30	6-22	United Elastic Corp. (quar.)	35c	6-24	6-3	Wright-Hargreaves Mines (reduced)	\$17½c	7-2	5-27
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1½	7-1	6-15	United Fuel Investments Ltd.	\$175c	7-1	6-10	Wright (Wm.) Jr., Co., common	50c	8-2	7-20
South Penn Oil Co.	40c	6-24	6-10	6% class A preferred (quar.)	10c	6-30	5-28	Common	50c	10-1	9-20
South Pittsburgh Water, 4½% pfd. (quar.)	\$1½	7-15	7-1	United Gas Improvement, common	\$1½	6-30	5-28	Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	\$1½	7-1	6-19
South Porto Rico Sugar, com. (interim)	50c	7-1	6-15	\$5 preferred (quar.)	\$1½	6-30	5-28	Yale & Towne Mfg. Co. (quar.)	15c	7-1	6-10
8% preferred (quar.)	\$2	7-1	6-15	United Gold Equities of Can. (reduced s-a)	14c	6-30	6-15	Yellow Truck & Coach Mfg., common	25c	7-1	6-16
South West Pennsylvania Pipe Lines	50c	7-1	6-15*	Standard on common	14c	6-30	6-15	Class B	25c	7-1	6-16
Southeastern Greyhound Lines—				United Illuminating Co.	50c	7-1	6-11	7% preferred (quar.)	\$1½	7-1	6-16
Common (quar.)	37½c	9-1	8-16	United Light & Railways Co.—				Yosemite Portland Cement Corp.—			
Extra	12½c	9-1	8-16	7% prior preferred (monthly)	\$5½c	7-1	6-15	4% non-cum. preferred (quar.)	10c	7-1	6-19
6% 2nd preferred (quar.)	\$1½	9-1	8-16	6.36% prior preferred (monthly)	53c	7-1	6-15	Youngstown Steel Door	25c	6-15	6-1
6% convertible preferred	10c	7-1	6-30	6% prior preferred (monthly)	50c	7-1	6-15	Youngstown Sheet & Tube, common	50c	6-15	5-22
6% non-cum. preferred	10c	7-1	6-30	United Molasses, Ltd., ordinary (final)	12½c	6-19	5-7	5½% preferred A (quar.)	\$1½	7-1	6-5
Southern California Edison—				Bonus	2½c	6-19	5-7	Zion's Cooperative Mercantile Institutions—			
5% original preferred (quar.)	37½c	7-15	6-20	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21	Quarterly	50c	6-15	6-5
5½% preferred series C (quar.)	34½c	7-15	6-20	United Public Utilities Corp.—				Quarterly	50c	9-15	9-4
Southern California Edison Co., Ltd.—				\$3 preferred (accum.)	75c	6-15	5-31	Quarterly	50c	12-15	12-4
6% preferred class B (quar.)	37½c	6-15	5-20	\$2.75 preferred (accum.)	68½c	6-15	5-31	x Less 30% Jamaica income tax.			
Southern Canada Power, Ltd., com. (quar.)	\$120c	8-16	7-20	U. S. Graphite Company (irregular)	20c	6-15	6-1	*Transfer books not closed for this dividend.			
6% partic. preferred (quar.)	\$1	7-15	6-19	U. S. Guarantee Co. (N. Y.)	40c	6-30	6-11	†On account of accumulated dividends.			
Southern Colorado Power, 7% pfd. (accum.)	\$1	6-15	5-29	U. S. Gypsum, common (quar.)	50c	7-1	6-15	‡Payable in Canadian funds, tax deductible at the source. Non-			
\$6 1st preferred (quar.)	\$1½	7-1	6-15	7% preferred (quar.)	\$1½	7-1	6-15	resident tax, 15%; resident tax, 7%. a Less British income tax.			
Southern Natural Gas	25c	6-30	6-16	U. S. Leather Co., 7% prior pref. (quar.)	\$1½	7-1	6-10				
Southern Phosphate Corp.	10c	6-30	6-16	United States Pipe & Foundry Co.—							
Southern Railway Co. 5% non-cum. pfd.	\$1½	6-15	5-15	Quarterly	50c	6-19	5-31*				
5% non-cumulative, preferred	\$1½	9-15	8-14	Quarterly	50c	9-20	8-31*				
Southland Royalty Co.	10c	6-21	6-5	Quarterly	50c	12-20	11-30*				
Southwestern Associated Tel. \$6 pfd. (quar.)	\$1½	7-1	6-15	U. S. Playing Card Co. (quar.)	50c	7-1	6-15				
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1½	7-1	6-15	U. S. Potash Co., common	50c	6-25	6-4				
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13	6% preferred (quar.)	\$1.50	6-15	6-1				
Southwestern Light & Power—				United States Printing & Lithograph Co.—							
Class A (resumed)	\$3	7-1	6-19	\$3 preferred class A (accum.)	\$1.50	7-1	6-15				
\$6 preferred (quar.)	\$1½	7-1	6-19	U. S. Rubber Co., common (resumed)	25c	6-28	6-14				
Southwestern Pub. Serv. Co., com. (irreg.)	25c	6-30	6-15	8% non-cum. 1st preferred	\$2	6-25	6-11				
6½% preferred (quar.)	\$1.62½	8-1	7-20	U. S. Steel Corp., common	\$1	6-19	5-20				
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5	United States Sugar Corp.—							
Spencer Trask Fund, Inc. (irregular)	12½c	6-15	6-4	\$3 preferred (quar.)	\$1½	7-15	7-2				
Springfield Fire & Marine Insurance (quar.)	\$1.12	7-1	6-15	U. S. Tobacco Co., common	30c	6-15	6-1				
Spiegel, Inc., \$4½ conv. preferred (quar.)	\$1½	6-15	6-1	7% non-cum. preferred (quar.)	43½c	6-15	6-1				
Square D Co., common	50c	6-30	6-16	U. S. Trust Co. (N. Y.) (quar.)	\$15	7-1	6-15				
5% convertible preferred (quar.)	\$1½	7-1	6-30	United Steel & Wire	15c	6-15	6-5				
Squibb (E. R.) & Sons—				Universal Products Company	40c	6-30	6-16				
\$5 preferred Series A (quar.)	\$1.25	8-2	7-15	Upper Michigan Power & Light—							
Staley (A. E.) Mfg. Co., common	50c	6-21	6-10	6% preferred (quar.)	75c	7-1	6-26				
\$5 preferred (quar.)	\$1½	6-21	6-10	6% preferred (quar.)	75c	10-1	9-27				
Standard Brands, \$4.50 preferred (quar.)	\$1½	6-15	6-1	6% preferred (quar.)	75c	1-14	12-27				
Standard Fruit & SS.				Upson-Walton Company	20c	6-15	6-5				
\$3 partic. preferred (accum.)	75c	7-1	6-19	Utah Home Fire Insurance (Salt Lake City)	\$1	6-15	6-10				
Standard Fuel, 6½% preferred (accum.)	\$2	7-1	6-15	Utah Hotel Co.	\$1	6-15	6-5				
Standard Oil of California	25c	6-15	5-15	Utah-Idaho Sugar, 60c, class A pfd. (quar.)	15c	6-30	6-21				
Standard Oil of Indiana (quar.)	25c	6-15	5-31	Utah Oil Refining Company (quar.)	10c	6-15	5-31				
Standard Oil of Kentucky (quar.)	50c	6-15	5-15	Utah Power & Light \$6 pfd. (accum.)	\$1½	7-1	6-1				
Standard Oil of New Jersey (s-a)	50c	6-15	5-15	\$7 preferred (accum.)	\$1½	7-1	6-1				
Extra	50c	6-15	5-15	Ut							

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 2: Increases of \$173,000,000 in holdings of Treasury bills, \$201,000,000 in demand deposits-adjusted, and \$151,000,000 in deposits credited to domestic banks, and a decrease of \$312,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$12,000,000 in New York City, \$8,000,000 in the Chicago District, and \$45,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$103,000,000 in New York City and \$110,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$211,000,000 in New York City and \$173,000,000 at all reporting member banks, and declined \$21,000,000 in the Kansas City District. Obligations guaranteed by the United States Government increased \$23,000,000 in the San Francisco District and \$32,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$142,000,000 in New York City and \$201,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decrease being \$158,000,000 in New York City; the total decrease at all reporting member banks was \$312,000,000.

Deposits credited to domestic banks increased \$56,000,000 in New York City, \$44,000,000 in the Chicago District, \$21,000,000 in the Cleveland District, and \$151,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)				(In millions of dollars)			
Assets—	6-2-43	Increase (+) or Decrease (—) Since		Liabilities—	6-2-43	Increase (+) or Decrease (—) Since	
		5-26-43	6-3-42			5-26-43	6-3-42
Loans and investments—total.....	47,182	+ 114	+ 15,503	Demand deposits-adjusted	31,386	+ 201	+ 5,903
Loans—total.....	9,788	— 113	— 1,117	Time deposits	5,601	+ 30	+ 509
*Commercial, industrial, and agricultural loans.....	5,662	— 45†	— 1,262	U. S. Government deposits.....	8,013	— 312	+ 6,695
Loans to brokers and dealers in securities.....	1,046	— 110	+ 518	Interbank deposits:			
Other loans for purchasing or carrying securities.....	491	— 15	+ 88	Domestic banks	8,879	+ 151	—
Real estate loans.....	1,150	— 2	+ 93	Foreign banks	755	+ 4	+ 88
Loans to banks.....	94	+ 45	+ 66	Borrowings	82	+ 36	+ 80
Other loans.....	1,345	+ 14†	— 434	Debits to demand deposit accounts except			
Treasury bills.....	5,639	+ 173†	+ 4,358	Interbank and U. S. Gov't accounts,			
Treasury certificates of indebtedness.....	6,883	—†	+ 6,211	during week	11,211		
Treasury notes.....	4,188	— 2†	+ 1,891	*Includes open market paper, no longer reported separately.			
U. S. bonds.....	15,757	+ 21†	+ 5,448	†May 26 figures revised.			
Obligations guaranteed by U. S. Government.....	1,850	+ 32	— 817				
Other securities.....	3,077	+ 3	— 471				
Reserve with Federal Reserve Banks.....	8,570	+ 81	+ 1,242				
Cash in vault.....	504	— 29	+ 16				
Balances with domestic banks.....	2,410	— 51	—				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 4 TO JUNE 10, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 4	June 5	June 7	June 8	June 9	June 10
Argentina, peso—						
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.....	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*
Australia, pound.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free.....	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.900625	.900625	.900625	.900625	.900625	.900625
Colombia, peso.....	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee.....	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso.....	.205800	.205800	.205800	.205800	.205800	.205800
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.898125	.898125	.898125	.898125	.898125	.898125
New Zealand, pound.....	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.527240*	.527240*	.527240*	.527240*	.528000*	.528533*

*Nominal rate.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Earnings—

Period End. Jan. 31—	1943—6 Mos.—1942	1943—12 Mos.—1942
Net sales.....	\$16,622,837	\$16,021,875
Profit after all charges but before taxes.....	1,508,702	1,446,601
Federal income taxes.....	925,000	655,000
Net profit.....	\$583,702	\$791,601
Earnings per share.....	\$3.45	\$4.79

Note—The company has continued to use the "Lifo" method of evaluating inventories.
*On the 155,155 shares of common stock.—V. 157, p. 1235.

Acme Gas & Oil Co., Ltd.—Sells Wells—

A. B. Stodart, President, in a notice to the shareholders of this company and of Oil Selections, Ltd., said in substance:
After protracted negotiations the directors of both companies have succeeded in selling their company's interests in the Burt Well in Oklahoma City field at a favorable price.

Similarly the directors have concluded satisfactory negotiations for the sale of interests of both companies in the various Texas wells on favorable terms.

Both companies still hold a substantial interest in various royalties in the United States which provide a fair revenue and, in addition, constitute a hedge against the sale of the interests in the wells.

Borradale Oils, Ltd., in which the Acme company has a 69.44% interest and Oil Selections a 24.80% interest, have five locations which they can drill in the heart of the producing section of the Vermilion field. Wells in this area should now be capable of operation at a reasonable profit due to the increased price now being paid, and by the sale of the interests in Oklahoma and Texas fields both companies are in a position to finance an active drilling campaign in the Vermilion field when the time arrives.—V. 150, p. 3345.

Aetna Life Insurance Co., Hartford, Conn.—To Increase Rates for Certain Types of Policies—

The company has announced that on July 1, 1943, somewhat increased rates will be adopted for limited payment life policies, endowment policies and plans of insurance with life income.

No change will be made in cash values and other non-forfeiting values. Settlement options will not be changed.

No change will be made in premium rates for the following plans of insurance: ordinary life, modified life, family income, double protection, term and single premium.

No change is being made in rates or values for any participating plans of insurance, and no change is being made in any of the policy contract forms.

The announcement stated that the change in rates is necessitated by the low rate of interest available for new investments. No change in rates has been made for the ordinary life and lower premium plans as improvement in mortality for these plans offsets the fall in interest rates.—V. 157, p. 1737.

Aircraft Accessories Corp.—To Redeem Preferred—

R. C. Walker, President, announces that the directors have called for redemption the entire outstanding cumulative \$5 par value preferred stock as of July 30, 1943 at \$9.90 per share, plus accrued and unpaid dividends.—V. 157, p. 1937.

Air-Way Electric Appliance Corp.—Earnings—

Quarter Ended March 31—	1943	1942
Profit after all charges but before taxes.....	\$113,359	\$57,702
Federal taxes.....	51,707	22,684

Net profit.....\$61,652 \$35,018
Earnings per share.....\$0.17 \$0.10
*On approximately 351,000 shares of common stock.—V. 157, p. 985.

Alabama Great Southern RR.—To Buy Bonds—

The Guaranty Trust Co. of New York has been authorized to purchase the company's first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 102½ flat and series B 4% bonds due Dec. 1, 1943, at 101½ flat, to and including July 15, 1943. Bonds must be surrendered at the office of the trust company at 140 Broadway, New York City, with the Dec. 1, 1943, coupons attached.—V. 157, p. 2141.

Alabama Water Service Co.—Files Plan To Sell 5 Units—

The company, a subsidiary of the Federal Water & Gas Corp., filed with the SEC June 7 a plan for the sale of five water properties to municipalities in Alabama.

The plan involves the sale of the water works system of Prichard to the Water Works Board of that city for \$500,000, and the sale of water distribution systems supplying Cordova and Parrish to Cordova for \$115,000.

There also would be sold to the Water Works Board of Jasper a filtration plant in Cordova, supplying the water requirements of Cordova, Jasper and Parrish, for \$75,000, and a water works system serving Andalusia and surrounding territory to the city of Andalusia for \$150,000.

Finally, the company would sell to the Water Works Board of Attalla the entire water works system of that city and its environs for \$155,000.—V. 157, p. 2006.

Aluminum Goods Mfg. Co.—Two Dividends—

The directors have declared two dividends of 20 cents each, payable July 1 and Oct. 1 to stockholders of record June 16 and Sept. 16, respectively. A like amount was disbursed on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Sept. 30, 15 cents each; and Dec. 22, 40 cents.—V. 157, p. 776.

American Airlines, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942	1941
Operating revenue.....	\$6,973,648	\$6,342,423	\$4,753,472
Net after expenses.....	2,230,015	1,074,851	643,489
Obsolescence and depreciation.....	270,243	527,259	550,029
Federal income taxes.....	1,375,000	198,200	22,400
Net profit.....	\$584,772	\$349,392	\$71,060
Earnings per share on common.....	\$0.92	\$0.51	\$0.05

—V. 157, p. 2006.

American Bosch Corp.—Earnings—

Quarters End. Mar. 31—	1943	1942	1941
*Net profit.....	\$398,635	\$264,417	\$152,119
Earnings per share.....	\$0.57	\$0.38	\$0.22

*After depreciation, Federal income taxes, reserve for post-war readjustments, etc. †Revised.

Federal tax provision for the 1943 quarter amounted to \$1,821,000 as compared with \$1,248,000 in the like 1942 quarter.—V. 157, p. 1142.

American Brake Shoe Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a regular dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 18. On March 31, last, a distribution of 25 cents per share was made. Payments in 1942 were as follows: March 31, 25 cents; June 30 and Sept. 30, 25 cents regular and 10 cents extra each, and Dec. 28, 25 cents regular and 50 cents extra.—V. 157, p. 1645.

American Capital Corp.—15-Cent Preferred Dividend

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable June 30 to holders of record June 11. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1,

and Dec. 24, 1942. Arrearages as at March 31, 1943 amounted to \$18 per share.

Merger Proposed—

See Pacific Southern Investors, Inc.—V. 157, p. 861.

American Distilling Co.—Earnings—

Period Ended March 31, 1943	Quarter	6 Mos.
Net profit after all charges.....	\$396,249	\$715,789
Earnings per share.....	\$1.51	\$2.70

*After charges, provision of \$1,504,607 for Federal taxes and \$425,000 reserve for contingencies. †On the 250,000 shares of common stock.—V. 157, p. 686.

American Gas & Electric Co.—Special Offering—
Paine Webber Jackson & Curtis on June 4 made a special offering on New York Curb Exchange of 5,500 shares of common stock (par \$10) at 26½. Special commission 60 cents.

Consolidated Income Statement

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenue.....	9,017,794	8,442,818
Operation	2,880,373	2,925,804
Maintenance	485,132	463,301
Depreciation	1,141,973	1,106,965
Amort. of elec. plant acquisition adjust.....	8,333	8,333
Federal income taxes.....	643,270	1,073,398
Fed. excess profits tax.....	1,064,607	345,993
Other taxes	814,608	756,736
Operating income.....	1,979,498	1,762,287
Other income	21,391	41,527
Gross income	2,000,889	1,803,814
Interest on funded debt	601,742	608,637
Other int. & deducts.....	65,868	37,791
Divs. on pfd. stock.....	323,640	323,640
Divs. on common stock.....	—	—
Undistrib. net income of subs. consolidated.....	1,009,639	833,745
Amer. Gas & Elec. Co. Undistrib. net income.....	1,009,639	833,745
Divs. on common stocks	—	—
Divs. on preferred stks.....	54,165	54,165
Int. on bonds & adv.....	63,838	70,517
Other income	2,585	2,637
Total, incl. undistrib. net income of subs. consolidated.....	1,130,227	961,064
Taxes & exps. (net).....	85,262	61,115
Int. & other deductions.....	90,640	92,928
Divs. on preferred stock	140,767	140,767
Balance earned for common stock.....	813,556	666,254

—V. 157, p. 2141.

American Ice Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
*Net loss.....	\$124,999	\$167,692	\$197,193
*After charges and taxes.....	—	—	—

—V. 157, p. 1142.

American Bank Note Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Earnings	\$1,051,951	\$1,179,794	\$524,006	\$180,688
Depreciation	89,284	84,782	63,266	56,525
Profit	\$962,667	\$1,095,012	\$460,740	\$124,163
Miscellaneous income	21,961	27,892	23,812	18,938
Total income	\$984,628	\$1,122,904	\$484,552	\$143,101
Other deductions	75,123	40,773	67,564	39,427
Prof. div., foreign subs.	3,409	1,685	1,685	4,795
Prov. for U. S. and/or foreign income taxes	652,888	793,520	136,825	20,507
Net profit	\$253,208	\$286,926	\$278,478	\$78,372
Preferred dividend	67,435	67,435	67,435	67,435
Common dividend	97,491	64,994		

Balance, surplus \$88,282 \$154,477 \$211,043 \$10,937
 *British subsidiary figures reflect operations only for January, 1941 and 1942. *The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rate of exchange. The above figures for 1943 do not include the results of operation of the British subsidiary for the month of March.—V. 157, p. 686.

American Gas & Power Co.—Earnings—

Years Ended March 31—	1943	1942
Gross revenues	\$787,855	\$637,431
Operations	68,134	32,210
Taxes	2,805	5,686
Gross income	\$716,916	\$599,535
Unconditional interest, secured debentures	335,121	335,121
Balance	\$381,795	\$264,414
Conditional interest, secured debentures	223,414	223,414
Certificate of indebtedness	3,177	3,177
Net income	\$155,204	\$37,823

Balance Sheet, March 31, 1943

Assets—Investments in subsidiary companies, \$15,646,248; special deposits, \$167,934; cash in bank, \$45,471; dividends receivable, \$116,000; prepaid expense, \$8; total, \$15,975,662.
Liabilities—Long term debt, \$10,328,000; accrued interest on debentures in hands of public, \$1,697,036; certificates of indebtedness and accrued interest thereon, \$1,686,745; accounts payable, \$3,034; accrued taxes, \$3,734; other accrued liabilities, \$156; capital stock (par value \$1), \$189,637; capital surplus, \$1,002,592; earned surplus, \$1,084,727; total, \$15,975,662.—V. 157, p. 340.

American Insulator Corp. of Delaware—Quarterly Earnings—

3 Mos. Ended March 31—	1943	1942
Gross sales, less returns, allowances and outward freight	\$646,911	\$371,432
*Cost of goods sold	438,029	259,305
Gross profit	\$208,882	\$112,128
Selling, administrative and general expenses	62,843	50,926
Discts. on sales (less discts. on purchases, etc.)	856	1,950
Federal income taxes	15,600	7,224
†Federal excess profits taxes	91,800	35,668
Pennsylvania income taxes	1,800	1,014
Net income from operations	\$35,983	\$15,346
Approp. as reserve for contingencies and post-war adjustments	6,340	
Balance of net income	\$29,643	\$15,346

*Including depreciation of \$10,720 for 1943 and \$10,200 for 1942.
 †Less post-war credit of \$10,200 for 1943 and \$3,963 for 1942.—V. 157, p. 2142.

American Investment Co. of Illinois—Earnings—

Quarter Ended March 31—	1943	1942
Profit after charges but before taxes	\$466,996	\$661,595
Prov. for Fed. income and excess profits taxes	228,659	320,551
Net profit	\$238,337	\$341,044
Earnings per common share	\$0.15	\$0.25

—V. 157, p. 1645.

American Machine & Metals, Inc.—Earnings—

3 Mos. Ended March 31—	1943	1942
Net sales	\$3,718,429	\$1,671,046
Cost of sales (incl. deprec. and depletion)	2,950,630	1,296,773
Gross profit on sales	\$767,799	\$374,273
Selling and advertising expenses	119,541	171,821
General and administrative expenses	108,166	78,201
Profit	\$540,092	\$124,251
Other income	11,196	16,535
Total income	\$551,288	\$140,786
Other deductions	1,662	16,735
Provision for Federal taxes	430,000	54,000
Net profit	\$119,626	\$70,051
Outstanding common shares	*288,743	308,763
Earnings per share	\$0.41	\$0.23

*After deducting 20,100 shares acquired and held in treasury.—V. 157, p. 2006.

American Metal Co., Ltd.—Subsidiary Awarded Army-Navy "E"

Before a gathering estimated at 3,000 the first award of the Army-Navy "E" made to any copper refinery was made on June 4 to the management and employees of the United States Metals Refining Co., a wholly owned subsidiary.—V. 157, p. 1803.

American Public Service Co. (& Sub.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues	\$1,615,127	\$1,522,974
Operating expenses	833,234	805,112
Taxes, other than Fed. income & excess profits	124,824	122,453
Federal income taxes	155,383	124,670
Net operating income	\$501,687	\$470,739
Other income, net	30,002	28,041
Gross income	\$531,689	\$498,779
Interest and other deductions	283,626	292,955
Net income	\$248,062	\$205,824

Earnings of Company Only

3 Months Ended March 31—	1943	1942
Income	\$196,704	\$196,522
General and miscellaneous expenses	2,489	1,553
Taxes, other than Fed. income & excess profits	546	8,939
Federal income taxes	16,383	11,079
Net income	\$177,285	\$174,951

—V. 157, p. 1522.

American Rolling Mill Co.—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$1,535,205	\$1,731,635	\$3,599,241	\$1,005,194
Earns per com. share	\$0.36	\$0.43	\$1.08	\$0.17

*After depreciation, depletion, provision for Federal income taxes, etc., and in 1941, 1942 and 1943, after provision for excess profits taxes.—V. 157, p. 2142.

American Steel Foundries (& Subs.)—Earnings—

6 Months Ended March 31—	1943	1942
Profit after charges but before taxes	\$9,493,396	\$10,951,408
Federal income and excess profit taxes	8,099,600	8,438,200
Net income	\$1,393,796	\$2,513,208
Earnings per common share	\$1.17	\$2.12

—V. 157, p. 861.

American Stove Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$6,762,941	\$3,290,781	\$2,653,500	
*Net profit	123,281	319,879	245,589	111,188
†Earnings per share	\$0.23	\$0.59	\$0.45	\$0.21

*After operating expenses, Federal taxes and other charges. †On 539,990 shares (no par) common stock. ‡Figures not available.

Note—Federal income taxes for the first quarter of 1943 amounted to \$82,187 against \$260,000 for the first quarter of previous year.—V. 157, p. 1857.

American Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$15,438,657	\$15,932,805
Operating expenses	9,360,441	8,200,138
Net oper. revs.	\$5,982,716	\$7,662,667
Operating taxes	3,993,267	5,380,439
Net oper. income	\$1,989,449	\$2,282,228
Net income	494,389	1,059,309

—V. 157, p. 1937.

American Type Founders Inc. (& Subs.)—Earnings—

Years End. Mar. 31—	1943	1942	1941	1940
Net sales	\$33,839,549	\$10,860,065	\$8,065,038	\$7,608,477
Operating profits	3,462,023	1,191,467	351,249	75,290
Other income	232,204	229,230	195,904	186,279
Total income	\$3,694,227	\$1,420,697	\$547,153	\$261,569
Interest, etc.	233,077	215,076	162,360	171,978
Federal income tax	1,300,000	395,470	83,510	
Prov. for postwar transition	600,000			
Prov. for conting.	450,000			
Net profit	\$1,111,150	\$810,151	\$301,283	\$89,591
Earns. per com. share	\$1.95	\$1.42	\$0.53	\$0.16

Note—The report states that in determining the tax liability on the year's profits, the company exhausted an unused excess profits credit from the preceding two years.

Earnings for the 9 Months Ended Dec. 31

	1943	1942
Profit after charges but before taxes	\$2,087,000	\$622,450
Provision for Federal taxes	876,500	172,100
Provision for post-war transition	450,000	
Net income	\$760,500	\$450,350
Earnings per common share	\$1.34	\$0.79

*After adjustments and provision for refund to the Government as a result of the renegotiation of war production contracts.—V. 157, p. 986.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending June 5, 1943, totaled 71,844,000 kwh., an increase of 2.81% over the output of 69,879,400 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1943	1942	1941	1940	1939
May 15	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000
May 22	78,980,000	71,055,000	61,948,000	52,597,000	44,616,000
May 29	80,022,000	70,068,000	59,994,000	49,369,000	42,790,000
June 5	71,844,000	69,879,000	61,781,000	52,392,000	45,105,000

—V. 157, p. 2142.

American Zinc, Lead & Smelting Co.—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
Net sales	\$5,950,086	\$5,585,821	\$5,397,398	\$2,416,027
Cost of goods sold	5,410,840	4,841,285	4,961,058	2,135,459
Gross profit on sale	\$539,246	\$744,534	\$436,340	\$280,567
Other income	156,069	192,765	117,635	42,975
Total income	\$695,315	\$937,299	\$553,975	\$323,543
Admin., selling, etc., exp.	114,151	141,050	115,961	102,119
Interest expense, etc.	6,825		11,946	259
Provision for depreciation and depletion	180,000	192,000	132,000	121,500
Prov. for Fed. inc. taxes	*197,265	*302,130	70,615	20,065
Net profit	\$197,073	\$302,119	\$223,453	\$79,600
Earns. per share com.	\$0.16	\$0.32	\$0.20	Nil

*Includes excess profits tax. †Estimated provision for Federal income and excess profits taxes at approximately 50% of net earnings.

For the 12 months ended March 31, 1943, net profit was \$811,821, equal to 69 cents a share on common, comparing with \$773,984 or 64 cents a common share for the 12 months ended March 31, 1942.

\$1.25 Preferred Dividend—

The directors have declared a dividend of \$1.25 per share for the quarter ended March 31, 1943, on the \$5 prior preferred stock, payable Aug. 2 to holders of record July 16. Similar distributions were made on March 5 and May 1, last, and each quarter from Feb. 1, 1940, to and incl. Nov. 2, 1942.—V. 157, p. 1522.

Anaconda Wire & Cable Co.—Earnings—

Quarter Ended March 31—	1943	1942
*Net profit	\$280,928	\$548,235
†Earnings per share	\$0.67	\$1.30

*After charges and provision for Federal income and excess profits taxes and contingencies. †On the 421,981 shares of capital stock.

Note—The report states that it is impossible to estimate with any accuracy the amount which the company may be required to refund under the statute providing for renegotiation of war contracts or the effect of such renegotiation upon the financial results for the March quarter. However, the foregoing computation includes an allowance for renegotiation and to the extent that the same is inadequate to provide for any refund required under the renegotiation statute when renegotiation has been completed, necessary adjustments will need to be made.—V. 157, p. 1236.

A. P. W. Properties, Inc.—Earnings—

9 Mos. End. Mar. 31—	1943	1942	1941	1940
Rental from A. P. W. Paper Co., Inc.	\$26,775	\$24,938	\$24,327	\$20,765
Interest earned	490	578	85	126
Profit on sec. sales	595			
Total	\$27,860	\$25,516	\$24,412	\$20,891
Administrative exp.	964	906	1,336	758
Taxes	7,608	6,640	6,023	6,199
Depreciation	6,209	5,398	5,040	5,006
Net profit	\$13,079	\$12,572	\$12,013	\$8,928
Dividends	15,799	15,860	15,937	10,711

—V. 156, p. 2004.

Appalachian Electric Power Co.—Secondary Offering

—Paine Webber Jackson & Curtis and Lazard, Freres & Co. on June 4 made a secondary offering of 6,000 shares of 4½% preferred stock (par \$100) at 106½, with dealer's discount \$1.50 per share.—V. 157, p. 1143.

A. P. W. Paper Co., Inc.—Earnings—

Period—	July 1, 1942 to Apr. 10, '43	July 1, 1941 to Apr. 4, '42	July 1, 1940 to Apr. 5, '41
Net sales	\$3,411,586	\$4,170,130	\$2,855,859
Cost of sales	2,587,478	3,067,211	2,278,628
Provision for depreciation	120,874	122,523	120,850
Equipment abandoned		16,151	
Selling, admin. & general expenses	470,309	441,477	447,875
Gross profit	\$262,925	\$522,769	\$8,506
Miscellaneous earnings (net)	2,152	25,836	3,869

	1943	1942	1941
Total income	\$265,077	\$548,605	\$12,375
Interest	144,810	148,418	114,291
Contingency provision	50,000	56,637	
Provision for Federal income tax	†43,860	144,000	

	1943	1942	1941
Net profit	\$26,407	\$199,549	*\$101,916
Com. shares outstanding (\$5 par)	160,250	160,170	160,145
Earnings per share	\$0.16	\$1.25	Nil

*Loss. †Includes excess profits tax.—V. 156, p. 2004.

Archer-Daniels-Midland Co.—Earnings—

9 Mos. Ended March 31—	1943	1942	1941
*Net profit	\$2,762,797	\$2,606,801	\$1,571,258
Earnings per common share	\$5.07	\$4.78	\$2.88

*After depreciation and all income taxes including estimated provision for excess profits taxes.

Notes—(1) Provision for normal income and excess profits taxes for the 9 months ended March 31 totaled \$7,160,000 in 1943 and \$4,260,000 in 1942.

(2) Estimated post-war refund for the calendar year 1942 and the three months of 1943 taken into account was \$975,000.—V. 157, p. 687.

Arkansas-Louisiana Gas Co.—Purchase Approved—

The company received authority from the Arkansas Utilities Commission June 9 to purchase the Consumers Gas Co. at Hot Springs for \$800,000.

Arkansas-Louisiana said it had contracted to take over Consumers' \$424,000 outstanding bonds and \$300,000 common stock from the Central Arkansas Public Service Co., a holding company, and planned to dissolve the corporate existence of the Consumers Gas Co.

Pending before the Commission is the application of Gus B. Walton, Little Rock broker, to pay \$3,800,000 for the Citizens Electric Co., Hot Springs Water Co. and the Hot Springs Street Railway Co., also held by the Central Arkansas Co.—V. 149, p. 2072.

(The) Aro Equipment Corp.—100% Stock Distribution**—Seeks to Change Par Value of Shares—**

The directors on June 8 declared a dividend of 100% on the common stock, payable

other dairy products; extract and process vegetable oils, and manufacture margarine, salad oil and shortening; manufacture soap, toilet articles, glue, glycerine, fatty acids, curled hair and sandpaper, and carry on ammonia cylinder-filling operations; tan and prepare hides and skins and manufacture leather products; and manufacture chemicals and pharmaceuticals. They also manufacture and prepare fertilizers, mining certain component materials thereof.

Winslow Bros. & Smith Co. (63.5% of the voting stock of which is owned by the company) and its subsidiaries prepare wool and tan and manufacture sheepskin leather, and market such products.

Company and its subsidiaries distribute and market their food products and the food products of the company's parent through branch houses located throughout the United States and branches in foreign countries, and operate various storage, refrigeration and transportation facilities. A substantial portion of the meat products of the company and its subsidiaries, principally of the subsidiaries operating meat packing plants in South America, is sold for consumption in the British Isles and other foreign countries.

Funded Debt and Capitalization

As of Oct. 31, 1942, but giving effect to the issuance and sale of the debentures and the consequent retirement of \$35,000,000 of preferred stock, the funded debt and capitalization of the company was as follows:

	Authorized	Out-
	Unlimited	standing
First mortgage bonds (issuable in series).....		
First mortgage 20-year 4% sinking fund		
bonds, series B, due Aug. 1, 1955.....	\$48,000,000	\$44,220,000
First mortgage 20-year 4% sinking fund		
bonds, series C, due Jan. 1, 1957.....	20,000,000	18,676,000
7% cum. income debentures (subordinated),		
due April 1, 1978.....	35,000,000	35,000,000
7% guaranteed cum. pf'd. stk. (par \$100).....	883,234 shs.	117,581 shs.
Common stock (par \$100).....	600,000 shs.	100,000 shs.

*Additional bonds of one or more series (other than series A, B or C) having such provisions not inconsistent with the terms of this mortgage as the company shall determine at the time of authorizing the original issue of bonds of such series, may, subject to the restrictions contained in the mortgage, be issued thereunder, without limit as to amount.

†Debentures are subordinated to all other debt except as provided in the indenture. The current indebtedness of the company, including indebtedness (incurred in the ordinary course of business for goods purchased) to its parent, Armour and Co. (Illinois), but excluding indebtedness to its subsidiaries and indebtedness (other than indebtedness incurred in the ordinary course of business for goods purchased) to its parent amounted to \$61,307,226 as of Oct. 31, 1942. In addition, the company was contingently liable under guarantees of indebtedness of certain of its foreign subsidiaries to banks which amounted to \$5,306,836 as of Oct. 31, 1942.

‡Does not include 8,296 shares owned by the company, of which 1,778 were deposited under contracts of guarantee as of Oct. 31, 1942. These 1,778 shares have since been released to the company. Since Oct. 31, 1942, 6,487 shares have been cancelled.

\$All owned by the company's parent.

Note—Winslow Bros. & Smith Co. (63.5% of the voting stock of which is owned by the company), has outstanding \$3,050,000 15-year 3% debentures, due April 1, 1956. The accounts of Winslow Bros. & Smith Co. are not consolidated in the financial statements.

Consolidated Income of Company, Years Ended Oct. 31

	*Income	†Income	Interest	‡Taxes	Net
					Income
1938.....	\$11,147,009	\$7,235,573	\$2,949,285	\$1,227,079	\$3,059,209
1939.....	17,484,550	12,993,305	2,908,045	2,378,628	7,706,630
1940.....	19,639,343	14,746,586	3,410,144	2,886,984	8,449,457
1941.....	28,123,542	23,068,367	3,601,249	6,204,367	13,262,750
1942.....	36,293,089	31,044,137	3,848,865	11,378,711	15,816,559

*Before depreciation, interest and U. S. Federal and foreign income taxes. †Before interest and U. S. Federal and foreign income taxes, but after depreciation. ‡Provision for U. S. Federal and foreign income taxes.

Merger or Consolidation, Etc., with Armour of Illinois—The indenture will permit any consolidation or merger of the company with or into Armour of Illinois, or the merger into the company of Armour of Illinois, or the sale by the company of its property and assets as, or substantially as, an entirety or otherwise to Armour of Illinois, or the liquidation of the company and the distribution of its assets, after provision for its indebtedness (by payment, assumption or otherwise as permitted by the terms of such indebtedness) and for any preferred stock at the time outstanding, to Armour of Illinois as owner of all the common stock of the company provided, however, that Armour of Illinois or any other corporation which may acquire the assets of the company as a result of any such transaction shall expressly assume the due and punctual payment of the principal of and interest on the debentures then outstanding as provided in the indenture and in the debentures and the performance and observance of the covenants and conditions of the indenture to be performed or observed on the part of the company.

In the event of such transaction the debentures shall be subordinated to indebtedness of Armour of Illinois or such other corporation which may assume the debentures in such transaction (other than intercompany indebtedness of Armour of Illinois or of such other corporation, to any subsidiary company of Armour of Illinois or such other corporation, respectively), to the same extent that the debentures are subordinated to indebtedness of the company under the provisions of the indenture. The indenture will further permit the consolidation or merger of a subsidiary company with the company or with another subsidiary company or the sale by a subsidiary company of its property and assets as or substantially as an entirety or otherwise to the company or to another subsidiary company or the liquidation of the company or to another subsidiary company as the owner of all the common stock of such liquidating subsidiary company.

The indenture will further permit any consolidation or merger of the company with or into any other corporation, or the merger into the company of any other corporation, or the sale by the company of its property and assets as, or substantially as, an entirety, or otherwise; provided, however, (1) that, in case of any such consolidation or merger (other than a consolidation or merger authorized under the provisions of the indenture referred to in the next preceding paragraph, the corporation resulting from such consolidation or any corporation other than the company into which such merger shall be made shall succeed to and be substituted for the company, and shall expressly assume by indenture executed and delivered to the trustee (i) the due and punctual payment of the principal of all the debentures then outstanding, (ii) the due and punctual payment of interest on all such debentures, as a fixed charge, on April 1 and Oct. 1 of each year (any unpaid cumulative interest to the date of such indenture to be paid on the next succeeding April 1 or Oct. 1, as the case may be), without subordination of such principal or interest to any other indebtedness of such corporation, other than indebtedness of the company to which the debentures were previously subordinated, which shall have been assumed by such corporation, and (iii) the performance and observance of each and every covenant and condition of the indenture on the part of the company to be performed or observed and (2) that, as a condition of any such sale of the property and assets of the company as, or substantially as, an entirety (other than a sale authorized under the next preceding paragraph), the corporation to which such property and assets shall be sold shall expressly assume as a part of the purchase price thereof the obligations referred to in subdivisions (i), (ii) and (iii) above.

The indenture will further provide that the company shall not consolidate with any other corporation or accept a merger of any other corporation into the company or permit the company to be merged into any other corporation, or sell its properties and assets as, or substantially as, an entirety, except upon the terms and conditions set forth in the provisions referred to in the next preceding two paragraphs.

Underwriters and Underwriting Agreement

The underwriters have severally agreed to purchase such amount of the debentures as shall not be taken under the exchange offer, at 110, plus interest to the date of delivery and payment fixed as hereinafter provided.

(The percentage of the unsubscribed debentures, if any, to be

purchased by each underwriter is that percentage which the amount set opposite the name of such underwriter is of \$35,000,000.)

Kuhn, Loeb & Co.....	\$2,500,000	Kidder, Peabody & Co.....	750,000
The First Boston Corp.....	1,500,000	Ladenburg, Thalmann & Co.....	750,000
A. C. Allyn and Co., Inc.....	500,000	W. C. Langley & Co.....	300,000
Bacon, Whipple & Co.....	250,000	Lazard Freres & Co.....	750,000
Baker, Watts & Co.....	150,000	Lee Higginson Corp.....	1,000,000
Ball, Coons & Co.....	100,000	Lehman Brothers.....	1,000,000
A. G. Becker & Co., Inc.....	600,000	Carl M. Loeb, Rhoades & Co.....	300,000
Blair, Bonner & Co.....	200,000	Mackubin, Legg & Co.....	100,000
Blyth & Co., Inc.....	1,000,000	Laurence M. Marks & Co.....	200,000
Alex. Brown & Sons.....	350,000	McDonald-Coolidge & Co.....	250,000
H. M. Byllesby & Co., Inc.....	200,000	Merrill, Turben & Co.....	200,000
Central Republic Co. (Inc.).....	350,000	The Milwaukee Co.....	250,000
E. W. Clark & Co.....	250,000	Moore, Leonard & Lynch.....	150,000
Coffin & Burr, Inc.....	300,000	F. S. Moseley & Co.....	500,000
Curtiss, House & Co.....	150,000	Mullaney, Ross & Co.....	100,000
Dempsey-Deimer & Co.....	100,000	Maynard H. Murch & Co.....	150,000
Dick & Merle-Smith.....	200,000	Newhard, Cook & Co.....	150,000
Dominick & Dominick & Co.....	600,000	The Ohio Co.....	100,000
Eastman, Dillon & Co.....	500,000	Paine, Webber, Jackson & Curtis.....	500,000
Emanuel & Co.....	200,000	Arthur Perry & Co., Inc.....	150,000
Equitable Securities Corp.....	200,000	Putnam & Co.....	150,000
Estabrook & Co.....	300,000	Reinholdt & Gardner.....	150,000
Fahey, Clark & Co.....	100,000	E. H. Rollins & Sons, Inc.....	500,000
Farwell, Chapman & Co.....	200,000	L. F. Rothschild & Co.....	200,000
Ferris & Hardgrove.....	100,000	Schoellkopf, Hutton & Pomeroy, Inc.....	200,000
Feld, Richards & Co.....	150,000	Schwabacher & Co.....	250,000
The First Cleveland Corp.....	150,000	Singer, Deane & Scribner.....	150,000
First of Michigan Corp.....	200,000	Smith, Barney & Co.....	1,000,000
Glore, Forgan & Co.....	750,000	Starkweather & Co.....	150,000
Glover & MacGregor, Inc.....	100,000	Stein Bros. & Boyce.....	250,000
Goldman, Sachs & Co.....	1,000,000	Stern Brothers & Co.....	150,000
Graham, Parsons & Co.....	200,000	Stifel, Nicolaus & Co., Inc.....	200,000
Grubbs, Scott & Co.....	100,000	Stix & Co.....	100,000
Halgarten & Co.....	500,000	Stone & Webster and Budget, Inc.....	750,000
Harriman Ripley & Co., Inc.....	1,200,000	Stroud & Co., Inc.....	250,000
Harris, Hall & Co. (Inc.).....	350,000	Swiss American Corp.....	250,000
Hawley, Shepard & Co.....	200,000	Union Securities Corp.....	750,000
Hayden, Miller & Co.....	250,000	G. H. Walker & Co.....	250,000
Hayden, Stone & Co.....	500,000	Wertheim & Co.....	300,000
Hemphill, Noyes & Co.....	500,000	White, Weld & Co.....	750,000
Hill & Co.....	100,000	Whiting, Weeks & Stubbs, Inc.....	250,000
J. J. B. Hilliard & Son.....	150,000	The Wisconsin Co.....	500,000
Hornblower & Weeks.....	500,000	Dean Witter & Co.....	500,000
W. E. Hutton & Co.....	500,000		
The Illinois Co. of Chicago.....	300,000		
Kebbon, McCormick & Co.....	250,000		

The agreement provides that the underwriters will receive from the company an underwriting commission of \$2.50 principal amount of debentures offered and an additional commission in respect of the amount of unsubscribed debentures, if any, that shall be purchased by such underwriters under said agreement equal to \$2 per \$100 principal amount of such unsubscribed debentures.—V. 157, p. 2007.

Associated Gas & Electric Co.—Employees' Claims On Utilities Cut—

S. C. Stackhouse, President of the Utilities Employees Securities Co.; Stanley Clarke, trustee of the Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of the Associated Gas & Electric Corp., announced jointly June 4 that they had reached an agreement with other interested parties, "settling various complicated litigations and controversies" in connection with the reorganization proceedings of the Associated Gas & Electric system.

The agreement, however, cannot become effective unless approved by the SEC and by the U. S. Southern District Court, in which proceedings are pending before Judge Vincent L. Leibell. Under the agreement Utilities Employees Securities, which holds \$36,000,000 principal amount of bonds of the two Associated Gas organizations, would surrender \$6,000,000 for cancellation, so that the remaining \$30,000,000 would be allowed as claims in the reorganization proceedings on the same basis as publicly held securities.

Also it is provided that income bonds, notes and debentures held by Utilities Employees be paid in full, a substantial amount in cash, and the balance in securities of the Associated Gas & Electric Corp. on the basis of market value at time of payment. Then, after Utilities Employees had paid all its obligations, the remainder would be distributed to the pension systems of the operating companies and Utilities Employees would be dissolved.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 4, net electric output of the Associated Gas & Electric group was 127,604,689 kwh. This is an increase of 14,744,697 kwh, or 13.1% above production of 112,859,992 kwh. a year ago.—V. 157, p. 2142.

Associates Investment Co.—Earnings—

Quarter Ended March 31—	1943	1942
Net income after taxes.....	*\$264,710	\$651,831
Earnings per common share.....	\$0.41	\$1.22

*After provision for Federal income taxes of \$264,710. †Does not include the company's equity in the undistributed net income on non-consolidated subsidiaries, aggregating \$634,304.—V. 157, p. 2142.

Asuncion Port Concession Corp.—Interest—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., it was announced on June 9, has been supplied with funds for the purpose of making certain payments on account of interest and amortization of the 3% gold debentures.

Decrees promulgated by the Government of Paraguay and the agreement of July 21, 1941, referred to therein, contemplate that no further payments shall be made in respect of the above-mentioned debentures until such debentures have been stamped and coupons have been removed therefrom as provided by said decrees.—V. 147, p. 2080.

Automatic Voting Machine Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 21. This compares with 37½ cents per share paid on Dec. 29, last, and 25 cents each on July 1 and Dec. 27, 1941.—V. 156, p. 2094.

Baldwin Locomotive Works—Conversion of Bonds—

As at the close of business June 7, approximately \$1,200,000 of refunding mortgage bonds, 6% convertible series due 1950 were turned in for conversion into common stock according to a Philadelphia news dispatch.—V. 157, p. 2148.

Balfour Building, Inc.—Earnings—

Period End. Apr. 30—	1943—Month—1942	1943—4 Mos.—1942
Gross income.....	\$19,851	\$19,382
Operating and miscell. expenses, incl. insurance, deprec., etc.....	9,685	9,647
Taxes, incl. Fed. income tax as per law in effect at end of period.....	6,150	5,427
Net income.....	\$4,015	\$4,308
	\$15,776	\$17,138

—V. 156, p. 2094.

Baltimore Transit Co.—Annual Report—

(Incl. Baltimore Coach Co.)

Consolidated Statement of Income for Calendar Years

	1942	1941
Operating revenue.....	\$20,777,895	\$14,790,473
Maintenance of way and structures.....	1,166,833	911,091
Maintenance of equipment.....	1,406,444	1,162,245
Maintenance of power.....	42,827	40,538
Provision for deferred maintenance.....	856,021	
Provision for retirements of road and equip.....	1,895,464	1,853,117
Power service.....	1,708,994	1,363,061
Conducting transportation.....	6,122,475	4,571,877
Traffic.....	71,669	30,193
General and miscellaneous expenses.....	2,136,641	1,607,673
Transportation for investment—Cr.....	19,141	32,562
Taxes, licenses, etc.....	3,355,899	1,751,479
Operating income.....	\$2,033,770	\$1,531,759
Non-operating income.....	20,250	38,513
Gross income.....	\$2,054,020	\$1,570,272
Deductions from gross income.....	1,808,591	1,245,861
Net income.....	\$245,429	\$324,411

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Road and equipment, \$64,768,361; additions to road and equipment uncompleted, \$201,100; sinking fund, \$107,549; investments in subsidiary companies, \$88,637; funds held for specific purposes, \$1,846,900; other investments, \$41,046; cash, \$839,200; accounts receivable, \$144,974; materials and supplies, \$1,055,943; accrued interest on U. S. Govt. securities, \$2,488; U. S. Treasury tax notes, \$2,251,725; unadjusted debits, \$148,812; total, \$71,496,736.

Liabilities—Common stock (no par, 169,143 shares), \$3,996,688; first 5% preferred stock (\$100 par), \$23,342,723; debentures of the Baltimore Transit Co. due July 1, 1975, \$23,081,923; accounts and wages payable and accrued, \$467,554; taxes payable and accrued, \$2,119,509; unpaid matured interest on debentures, \$7,949; unpaid interest and dividends, matured prior to Jan. 1, 1933, \$16,833; unadjusted credits, \$16,489,107; capital surplus, \$1,301,309; profit and loss surplus since July 1, 1935, \$673,141; total, \$71,496,736.—V. 157, p. 1804.

Bangor Gas Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues.....	\$185,132	\$178,941
Operations.....	117,437	101,980
Maintenance.....	16,526	17,568
Taxes.....	19,169	19,841
Provision for retirements and replacements.....	11,246	7,888
Net operating revenues.....	\$20,753	\$31,664
Interest deductions.....	12,724	13,936
Balance.....	\$8,030	\$17,728
Int. to American Gas & Power on notes payable.....		6,660
Balance.....	\$8,030	\$11,068
Other deduction.....	803	240
Net income.....	\$7,227	\$10,828

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$958,045; investment in capital stock of affiliated company, \$510; cash in banks and on hand, \$5,541; accounts receivable (less reserve for uncollectible accounts of \$4,373), \$18,937; merchandise, materials and supplies, \$20,353; insurance and special interest deposits, \$592; funds held in connection with employees' purchases of war bonds, \$369; deferred charges, \$145,841; total, \$1,150,188.

Liabilities—Long term debt, \$294,000; accounts payable, \$12,168; accrued interest on other debt, \$2; accrued taxes, local, State and Federal, \$5,150; other current and accrued liabilities, \$1,547; consumers' meter and extension deposits, \$3,302; employees' deposits for purchase of war bonds, \$369; reserves, \$172,588; contribution in aid of construction, \$435; capital stock (par \$100), \$600,000; earned surplus, \$60,627; total, \$1,150,188.—V. 156, p. 1572.

Barnsdall Oil Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
*Net profit.....	\$896,556	\$775,248	\$486,569	\$357,737
Earns. per com. share.....	\$0.40	\$0.35	\$0.21	\$0.15

*After interest, depreciation, intangible development costs, Federal income taxes, etc.

Note—No provision is believed to be required for Federal excess profits taxes under existing law, the report states.—V. 157, p. 1047.

Bath Iron Works Corp.—Billings—

The billings of this corporation during the three months ended March 31, 1943, were \$28,063,987. Subtracting this sum from \$231,837,634 unbilled balance of contracts on Jan. 1, 1943, the unbilled balance was left at \$203,773,647 as of March 31, 1943.

No additional new contracts were received during the period Jan. 1, 1943, to March 31, 1943. Neither were there any net increases or net decreases or other adjustments in contract prices during the period. The total number of employees on the corporation's payroll March 31, 1943, was 11,739.—V. 157, p. 1047.

Bausch & Lomb Optical Co.—Earnings—

(Including U. S. and Canadian subsidiaries)

3 Mos. Ended March 31—	1943	1942	1941	1940
*Net profit.....	\$424,057	\$682,467	\$506,831	\$420,668
Earns. per com. share.....	\$0.87	\$1.48	\$1.06	\$0.87

*After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, etc.—V. 157, p. 1938.

Bayway Terminal Corp.—Tenders Sought—

The corporation is inviting tenders for the sale to it of approximately \$100,000 par value of its 20-year 6% income second mortgage bonds due May 1, 1957, at prices not exceeding 100% of the par value of the bonds. These tenders must be presented to The Elizabethport Banking Co. of Elizabeth, N. J., prior to the close of business on July 1, 1943.

In his letter to bondholders outlining the terms of the company's offer, C. Prevost Boyce, President, stated that net income for the first four months of 1943 available for interest on the income bonds amounted to \$55,879, after allowing for depreciation of \$24,151.—V. 157, p. 1143.

Beaver Mills—Tenders Sought—

The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York City, until 10 a.m. (EWT) on June 11 received bids for the sale to it of 5% sinking fund mortgage bonds due Jan. 1, 1950, at prices not to exceed par and interest. The trustee had on hand \$41,263.39 for this purpose.—V. 131, p. 4220.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. April 30—	1943
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Belden Manufacturing Co.—Earnings—

Quarter Ended Mar. 31—	1943	1942	1941
Net sales billed	\$2,715,552	\$2,273,402	\$2,179,772
Net income before depreciation	520,495	497,581	351,967
Provision for depreciation	55,103	49,923	46,052
Provision for Federal taxes (est.)	325,000	314,704	175,901
Provision for contingencies	15,032	26,318	—
Net income to surplus	\$125,360	\$106,636	\$130,014
Earnings per share	\$0.51	\$0.44	\$0.54

*On 241,547 shares of capital stock outstanding.—V. 157, p. 1047.

Bickford's Inc. (& Subs.)—Earnings—

12 Mos. Ended Dec. 31—	1942	1941
Sales	\$14,352,518	\$12,199,164
Profit after all charges but before taxes	885,560	700,799
Federal taxes	354,035	243,328
Net profit	\$531,525	\$457,471
Earnings per common share	\$1.52	\$1.22

—V. 157, p. 342.

Birmingham Gas Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	\$3,114,457	\$2,926,679
Operations (incl. net loss from merchandise and jobbing operations)	1,758,454	1,612,349
Maintenance	105,256	82,847
Taxes (including income taxes)	453,038	288,355
Provisions for retirements and replacements	211,808	216,316
Net operating revenues	\$585,899	\$726,813
Non-operating income	264	429
Gross income	\$586,164	\$727,241
Interest deductions	242,733	269,445
Balance	\$343,430	\$457,796
Other deduction	8,268	8,111
Net income	\$335,143	\$449,685
Preferred dividends	101,343	101,343
Remainder of net income	\$233,799	\$348,342

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$11,273,943; investments, \$6,920; cash in bank and on hand, \$638,908; notes receivable, \$476; accounts receivable (less reserve for uncollectible accounts of \$128,638), \$164,371; merchandise, materials and supplies, \$145,413; insurance and special interest deposits, \$3,813; funds held in connection with employee's purchase of war bonds, \$759; deferred charges, \$213,647; total, \$12,448,251.

Liabilities—Long-term debt, \$5,850,000; accounts payable, \$179,811; accrued interest on other debt, \$16,800; accrued dividend on \$3.50 preferred stock, \$8,445; accrued taxes, \$318,778; other current and accrued liabilities, \$9,368; consumers' meter deposits, \$240,237; contractual obligation, \$110,154; employees' deposits for purchase of war bonds, \$759; deferred credits, \$128,179; reserves, \$1,781,731; contributions in aid of construction, \$647,010; \$3.50 cumulative prior preferred stock (par \$50), \$1,447,635; common stock (par \$2), \$455,096; capital surplus, paid-in, \$181,564; earned surplus, \$1,072,683; total, \$12,448,251.—V. 157, p. 1805.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1943	1942
Net sales	\$9,122,136	\$6,777,251
Net income	531,664	686,972
Earnings per common share	\$1.36	\$1.76

*After charges and State, foreign and Federal income and excess profits taxes.
Current assets as of March 31, 1943, including \$995,813 cash, amounted to \$8,358,638 and current liabilities were \$3,589,766. This compares with cash of \$1,201,009, current assets of \$7,443,908 and current liabilities of \$2,936,954 on March 31, 1942. Inventories were \$4,079,814 against \$4,634,231.—V. 157, p. 600.

Blaw-Knox Co.—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit after taxes and all chgs.	\$409,764	\$276,624	\$584,853
Earnings per share	\$0.31	\$0.21	\$0.44

*After charges, Pennsylvania income tax, and Federal income and excess profits taxes. †On 1,334,458 shares of capital stock (no par).—V. 157, p. 2037.

Bliss & Laughlin, Inc.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net profit	\$185,285	\$144,174	\$207,610
Earnings per common share	\$0.69	\$0.53	\$0.77

*After depreciation, Federal income and excess profits taxes, etc. †On the 262,757 shares of common stock. ‡Revised.—V. 157, p. 215.

Bluffton College—Tenders Sought—

The National Bank of Lima, trustee, Lima, Ohio, will until 2 P. M. on June 28, 1943 receive bids for the sale to it of first mortgage 6½% serial gold bonds dated Oct. 15, 1926, for account of the bond retirement fund, to an amount sufficient to exhaust the sum of \$7,300. All offers shall be on a flat net basis.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net profit	\$648,257	\$441,270	\$473,083	\$275,590
Common shrs. outstdg.	352,418	352,418	352,418	352,418
Earnings per share	\$1.84	\$1.25	\$1.34	\$0.78

*After all charges and Federal taxes, including excess profits taxes.
†After charges including provision of \$3,503,915 for Federal taxes, post-war adjustments and estimated price adjustments under the renegotiation laws.—V. 157, p. 1738.

Bond Stores, Inc.—May Sales Up 26%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$3,468,794	\$2,753,942

—V. 157, p. 2144.

Bonwit Teller, Inc.—May Buy Own Stock—

The SEC June 9 authorized the company to buy not more than 4,500 shares of its preferred stock from its parent, the Atlas Corp., at \$47 a share.
Atlas now owns 19,294 shares of Bonwit Teller's preferred stock and 53,599 common shares.—V. 157, p. 1523.

Borg-Warner Corp.—40-Cent Common Dividend—

The directors on June 4 declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 17. A similar distribution was made on Jan. 2 and April 1, last, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.

Acquisition—

C. S. Davis, President, announces that this corporation has purchased for cash all of the stock of the McCullough Engineering Corp. of Milwaukee, which will continue to operate as a self-contained unit under the same management and personnel as heretofore.—V. 157, p. 1805.

Boston Edison Co.—Output Up 7.4%—

The company reports kilowatt-hours available for its territory for the week ended June 5, 1943, at 30,620,000 compared with 28,520,000 for the week ended June 6, 1942, an increase of 7.4%.

The company reports number of kwh. available for its territory for the week ended May 29, 1943, at 31,672,000, compared with 27,213,000 kwh. for the week ended May 30, 1942, an increase of 16.4%. Comparable figure for the week ended May 22, 1943, was 32,428,000 kwh.—V. 157, p. 2037.

Boston Fund, Inc.—Earnings—

Three Months Ended April 30—	1943	1942	1941
Dividend income	\$91,828	\$74,539	\$72,453
Expenses	18,237	12,839	12,054
Net income	\$73,591	\$61,699	\$60,399
Dividends paid	105,138	84,424	78,294

*Exclusive of profits or losses on investment securities.

Statements of Net Assets, April 30, 1943

Assets—Securities, \$9,702,292; cash on demand deposit, \$752,636; dividends and interest receivable, \$14,219; receivable for capital stock sold but not yet delivered, \$2,938; total, \$10,472,085.

Liabilities—Accrued expenses, \$1,050; accrued taxes, \$18,854; payable for capital stock reacquired but not yet received, \$13,163; dividend payable, \$105,138; total, \$138,205.

Net assets—(Equal to \$15.74 per share on 656,568 shares of \$1.00 par value capital stock (exclusive of 858 shares in treasury) outstanding at April 30, 1943), \$10,333,881.—V. 157, p. 1419.

Bralorne Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable July 15 to holders of record June 26. Like amounts were disbursed on Jan. 15 and April 15, last, and in each quarter during 1942.—V. 157, p. 1143.

Brewing Corp. of America (& Subs.)—Earnings—

6 Mos. Ended Mar. 31—	1943	1942	1941	1940
Net profit	\$219,891	\$206,548	\$199,536	\$267,607
Outsdg. com. shares	145,000	145,000	125,000	125,000
Earnings per share	\$1.52	\$1.44	\$0.27	\$0.37

*After depreciation, Federal income taxes, etc. †Revised figures.

Notes—(1) No provision has been made or is deemed necessary for Federal excess profits taxes.
(2) Provision for Federal income taxes for the six months period of 1943 amounted to \$146,594 as against \$103,937 in the like period of a year ago.—V. 157, p. 688.

Brillo Mfg. Co., Inc.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net earnings	\$6,617	\$88,464	\$95,966
Earnings per share	\$0.45	\$0.54	\$0.59

*After all charges including Federal and State taxes. †On 14,576 shares of \$2 class A stock. ‡On the combined 17,281 shares of class A and 145,310 shares of common stocks.

Class A stock is entitled to \$2 per share per annum, then after the common stock receives \$2 per share per annum, participates equally with the common up to and including \$1.50 per share per annum.

Current assets as of March 31, 1943, amounted to \$668,491 and current liabilities were \$314,016 comparing with \$885,921 and \$458,401, respectively, on March 31, 1942.—V. 157, p. 1047.

Broad Street Investing Corp.—21-Cent Distribution—

The directors have declared a quarterly dividend of 21 cents per share on the capital stock, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last. Payments of 25 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, 1942.—V. 157, p. 1523.

Brown-Forman Distillers Corp.—Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable July 1 to holders of record June 17. A like amount has been paid each quarter since and including Jan. 2, 1941. Arrears as of April 1, 1943 amounted to \$28 per share.—V. 157, p. 1523.

Brown Shoe Co. (& Sub.)—Earnings—

6 Months Ended April 30—	1943	1942
Net sales	\$27,252,548	\$23,186,183
Profit before taxes and reserve	2,248,436	1,485,167
Federal and State inc. and excess profits taxes	1,615,000	858,000
Reserve for possible decline in inventory	125,000	125,000
Net profit	\$508,436	\$502,167
Earnings per share	\$2.06	\$2.04

*On 246,000 shares of capital stock.—V. 156, p. 2033.

Burdine's, Inc.—Wipes Out All Arrearages—

The directors have declared a dividend of \$1.40 per share on account of accumulations in addition to a regular quarterly dividend of 70 cents per share on the \$2.80 cumulative preferred stock, no par value, both payable July 10.

The above payments will clear up all arrearages on the above issue. The last quarterly payment of 70 cents per share was made on Oct. 10, 1942.—V. 157, p. 2037.

Bush Terminal Buildings Co.—Earnings—

(Excluding Bush House, Ltd., wholly owned subsidiary)	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Net profit	\$193,745	\$129,586	\$96,258	\$12,791

*After interest, depreciation and ordinary taxes, but before Federal income and excess profits taxes. †Includes \$15,228 in 1943, \$13,833 in 1942 and \$40,046 in 1941, profit on bonds purchased. ‡After interest, amortization, depreciation, Federal income taxes, etc. §Loss.—V. 157, p. 2037.

Bush Terminal Co.—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit	\$113,665	\$170,217	\$30,591
Earnings per common share	\$0.18	\$0.29	\$0.02

*After depreciation, int. on funded debt, Federal income taxes, etc.

Note—Provision for Federal income taxes for the 3 months ended March 31 amounted to \$357,500 in 1943 and \$40,000 in 1942.—V. 157, p. 2144.

Butler Brothers, Chicago—May Sales Up 17.4%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Wholesale sales	\$8,859,315	\$7,601,228
Retail sales	1,230,563	992,898
Combined sales	\$10,089,878	\$8,594,126

—V. 157, p. 1806.

Butte Copper & Zinc Co.—Earnings—

3 Months Ended March 31—	1943	1942
Profit after charges but before taxes	\$87,679	\$65,394
Federal income and excess profits taxes	20,000	35,000
Net profit	\$67,679	\$30,394
Outstanding common shares	600,000	600,000
Earnings per share	\$0.11	\$0.05

*Before depletion.—V. 156, p. 2188.

(A. M.) Byers Co.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net inc. after chgs.	\$350,600	\$368,263
Earns. per com. share	\$0.95	\$1.02

*Including a post-war credit of excess profits taxes of \$73,720, and after deducting charges and a provision of \$887,200 for State income and Federal income and excess profits taxes. †Including a post-war credit of excess profits taxes of \$174,470, and after Federal and State income and excess profits taxes of \$3,488,770.—V. 157, p. 1806.

Cabot Mfg. Co., Boston, Mass.—Makes Offer to Purchase Stock of Fisher Mill—

This company, control of which was recently purchased by interests associated with Jacob Ziskind, is offering to purchase, at \$50 per share, all the stock of Fisher Manufacturing Co. Inc., which operates

a mill at Fisherville, Mass. (near Worcester), makers of fine and fancy cotton goods, according to Boston news dispatches.

The offer is conditional on acceptance by owners of 95% of the stock, which must be deposited with the First National Bank of Boston, by June 18. The Fisher company is capitalized at 7,500 shares.—V. 157, p. 127.

California Electric Power Co. (& Sub.)—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$562,628	\$441,300
Maintenance	19,431	17,704
Other oper. expenses	198,504	116,937
Taxes, other than Fed. taxes on income	52,906	52,272
Net operating revs.	\$291,787	\$254,386
Provision for deprec.	68,281	61,564
Net oper. revenues	\$223,506	\$192,822
Other income, net	4,171	4,269
Gross income	\$227,677	\$197,091
Interest	99,853	102,078
Amort. of debt discount and expense	5,889	5,899
Miscell. inc. deductions	1,356	1,098
Net income	\$120,580	\$88,016
Prov. for Fed. taxes on income (incl. excess profits tax)	41,940	32,300
Net income	\$78,640	\$55,716

—V. 157, p. 1939.

California Packing Corp.—Annual Statement—

(And wholly-owned subsidiary companies)	Feb. 28, '43	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
Fiscal Years Ended—				
Sales	\$91,350,067	\$80,867,790	\$61,973,036	\$59,441,929
Cost of goods sold	74,489,370	63,875,510	49,138,688	47,780,676
Gross profit	\$16,860,697	\$16,992,280	\$12,834,348	\$11,661,253
Selling, adm. and general expenses	10,683,204	10,824,746	9,134,493	7,701,114
Premium on debentures retired	192,500	2,500	—	5,000
Interest on debentures	174,052	110,000	—	128,333
Profit	\$5,984,992	\$5,990,982	\$3,589,856	\$3,826,806
Other income	49,033	39,838	68,322	85,788
Total income	\$6,034,026	\$6,030,819	\$3,658,177	\$3,912,592
Prov. for Fed. income taxes	\$3,571,315	\$1,970,515	\$1,071,708	\$644,128
Balance	\$2,462,711	\$4,060,304	\$2,586,470	\$3,268,464
Proportionate share of prof. of Alaska Packers Assoc. for years ended Dec. 31—	335,260	832,818	107,176	26,549
Net profit	\$2,797,970	\$4,893,122	\$2,693,646	\$3,295,014
Cash divs. on pfd. stock	149,972	149,972	112,479	187,466
Cash div. on com. stock	1,447,609	1,208,341	965,073	—
Outstanding shares of common stock	965,073	965,073	965,073	965,073
Earnings per share	\$2.74	\$4.91	\$2.64	\$3.26

*Includes Federal excess profits taxes of \$2,319,813 in 1943 (after estimated post-war excess profits credit of \$176,705) and \$705,531 in 1942. †Includes Federal and Philippine income taxes and British income and excess profits taxes. ‡Including share of profit of Alaska Packers Association. §Before net surplus credit adjustment of \$441,217 in 1943 and debit adjustments of \$1,737,048 in 1942, \$68,947 in 1941 and \$247,465 in 1940.

Note—Depreciation provided on plant and property, charged to profit and loss, amounted to \$1,272,409 in 1943, \$1,190,936 in 1942, \$1,245,019 in 1941 and \$1,178,101 in 1940.

Comparative Consolidated Balance Sheet, Feb. 28

From Dec. 15, 1940, to and incl. Dec. 15, 1942, the company made regular distributions of 50 cents per share each quarter on the class B common stock.—V. 157, p. 518.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Period End. April 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Profits from operation	\$524,313	\$407,303
Other income	6,026	13,371
Total	\$530,339	\$420,674
Interest	21,887	26,801
Provision for deprec.	135,411	134,403
*Provision for Dominion income taxes	235,000	1153,000
Minority interest	6,903	2,056
Net profits	\$131,137	\$104,414

*Calculated at prevailing income tax rates subject to determination of standard profits. †After refundable portion.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash, \$208,357; investments, \$846,659; accounts and bills receivable (less reserve for doubtful accounts), \$246,402; inventories, \$3,457,322; prepaid expenses, \$121,240; refundable portion of excess profits tax, \$170,000; deferred charges, \$147,395; land, buildings, plant and equipment (less reserve for depreciation of \$3,157,478), \$7,391,689; other investments, \$849,417; total, \$13,438,480.

Liabilities—Bank loans (secured), \$635,000; accounts payable and accrued liabilities, \$625,680; Federal income taxes, \$1,614,382; 4½% and 5% series B debentures due 1944-51, \$700,000; 5½% series A sinking fund debentures due April 1, 1946, \$600,000; minority interest in subsidiary company, \$271,838; cumulative sinking fund convertible preference stock (170,611 no par shares), \$4,234,915; common stock (712,323 no par shares), \$1,136,312; capital surplus, \$1,785,041; distributable surplus, \$1,834,412; total, \$13,438,480.—V. 157, p. 1524.

Celanese Corp.—Asks Dismissal of Complaint Filed by FTC—

The corporation has asked for a dismissal of the Federal Trade Commission's complaint against it on the grounds that it has not violated any of the provisions of the Federal Trade Commission Act and that any proceeding by the Government agency in respect to the complaint is not in the public interest.

The company contends that there is no public interest in the protection of a non-existent silk industry heretofore dominated by our enemies—Japan and Italy.—V. 157, p. 2144.

Central Aguirre Associates—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable July 15 to holders of record June 30 from the net income of Luce and Company, S. en C. A similar distribution was made on Jan. 15 and April 15, last, and on Jan. 15, April 15 and Oct. 15, 1942, while on July 15, 1942, \$1 in cash and one share of Tybor Stores, Inc., stock were disbursed on each Central Aguirre share held.—V. 157, p. 989.

Central Arkansas Public Service Corp.—Sale of Subsidiary Approved—

See Arkansas-Louisiana Gas Co.—V. 157, p. 2144.

Central RR. & Banking Co. of Georgia—Payments of Interest and Principal—

Central Hanover Bank and Trust Co. is notifying holders of collateral trust 5% bonds of company that the following payments will be made on and after June 16, 1943 in respect of each \$1,000 principal amount of the bonds, from funds derived from the sale of a part of the collateral pledged under the collateral trust mortgage: \$10 per bond, representing 1% interest from May 1, 1942 to May 1, 1943;

\$300 per bond, representing payment on account of principal; \$2.25 per bond, representing interest on the portion of the principal so paid from May 1, 1943 to June 16, 1943.

Bonds not extended from May 1, 1937 to May 1, 1942 in accordance with the extension agreement, on which no interest accruing during the period of extension has been paid, will receive interest at the rate of 6% per annum from May 1, 1937 to May 1, 1942.

These payments which are being made in accordance with an order of the U. S. District Court for the Southern District of Georgia, Savannah Division, may be received by the holders by presenting their bonds on and after June 16, 1943 at the principal office of Central Hanover Bank and Trust Co., 70 Broadway, New York, or at the office of The Citizens and Southern National Bank in Savannah, Ga., for stamping of the bonds with a notation of said payments.—V. 157, p. 1646.

Central RR. Co. of New Jersey—Annual Report—

Income Account for Calendar Years

	1942	1941
Operating revenues	\$57,446,744	\$43,357,579
Maintenance of way and structures	5,780,544	4,400,254
Maintenance of equipment	9,865,477	8,957,004
Traffic	560,146	558,011
Transportation	21,740,628	17,237,475
Miscellaneous operations	296,235	257,617
General expenses	1,067,512	962,360
Net revenue from railway operations	\$18,136,202	\$10,984,858
Railway tax accruals	5,441,556	3,615,316
Hire of equipment	3,099,060	2,293,449
Joint facility rents	273,732	Cr11,957
Net railway operating income	\$9,321,852	\$5,088,050
Non-operating income	1,066,668	836,131
Gross income	\$10,388,520	\$5,924,181
Deductions from gross income	5,341,856	5,384,874
Net income	\$5,046,664	\$539,306

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	187,544,413	186,133,831
Cash	7,359,981	5,520,690
Special deposits	146,491	794,111
Loans and bills receivable	6,276	6,718
Net balances receiv. from agents & conductors	4,618,146	1,069,599
Miscellaneous accounts receivable	4,312,527	1,361,403
Material and supplies	3,293,776	2,774,391
Interest and dividends receivable	122,405	114,263
Other current assets	70,589	26,014
Deferred assets	1,503,269	1,198,735
Unadjusted debits	2,560,859	2,212,367
Total	\$211,538,732	\$201,212,125
Liabilities—		
Capital stock	\$27,436,800	\$27,436,800
Grants in aid of construction	2,987,641	2,990,518
Long term debt	50,002,278	49,998,000
Traffic and car service balances, Cr	8,133,529	1,487,743
Audited accounts and wages payable	3,185,468	3,151,561
Miscellaneous accounts payable	26,148	28,756
Interest matured unpaid	20	20
Dividends matured unpaid	49,324	49,324
Unmatured rents accrued	7,978	8,049
Accrued tax liability	2,086,131	583,426
Other current liabilities	538,833	286,021
Deferred liabilities	20,251,592	7,794,845
Unadjusted credits	33,874,911	46,408,577
Additions to property through income & surplus	64,421,221	66,796,469
Profit and loss debit balance	1,463,142	5,807,987
Total	\$211,538,732	\$201,212,125

—V. 157, p. 2144.

Central Hollywood Building Co.—Tenders Sought—Interest Payment—

The Title Insurance & Trust Co., trustee, until June 12 offered to receive bids for the sale to it of income leasehold mortgage bonds dated May 1, 1937, to an amount sufficient to exhaust the sum of \$16,452.99, at prices not higher than the redemption price of said bonds.

The building company, operating the Equitable Building at Los Angeles, Cal., has also deposited with the trustee sufficient to enable the trustee to pay to the bondholders 2½% interest for the six months ended April 30, 1943. This distribution was made beginning June 1, 1943, after which \$50,907.36 remains on deposit with the trustee who is required to set up certain reserves.—V. 157, p. 217.

Century Electric Co., St. Louis—12½-Cent Dividend—

The directors on June 3 declared a quarterly dividend of 12½ cents per share, payable out of earnings, on June 28 to stockholders of record June 19. A similar distribution was made on March 27, last, compared with 10 cents per share each quarter from June 21, 1941 to and including Dec. 21, 1942.—V. 157, p. 1048.

Chain Belt Co.—Earnings—

(Including operations of Baldwin-Duckworth Division)

12 Months Ended—	Apr. 30, '43	Apr. 30, '42	Mar. 31, '41
*Gross profit on sales	\$7,280,140	\$7,651,406	\$4,036,925
Selling, admin. and gen. exp., less other income	3,107,715	2,927,365	2,146,718
Provision for Federal income and excess profits taxes	3,057,357	3,344,071	782,070
State income taxes	285,004	278,913	101,094
Net income	\$830,064	\$1,101,057	\$1,007,043
†Net income per share	\$1.70	\$2.26	\$2.07

*After provision for depreciation on plants and equipment. †On 486,775 shares of capital stock outstanding exclusive of treasury stock.

Consolidated Balance Sheet, April 30

	1943	1942
Assets—		
Cash	\$1,960,696	\$1,681,021
Government securities other than those applied against tax liabilities	2,125,000	2,183,395
Notes and accounts receivable (less reserve)	2,780,824	2,906,851
Inventories	3,636,685	2,906,851
Other current assets	1,042,119	381,252
*Fixed assets	2,499,034	2,556,420
Deferred charges and other assets	411,610	237,398
Patterns and drawings	1	1
Total	\$14,455,969	\$9,946,338
Liabilities—		
Current liabilities	\$3,706,544	\$1,836,865
Bank loan (under "V" loan regulations)	2,000,000	—
Deferred income	3,758	40,726
Reserve for inventories and contingencies	973,807	645,576
Capital and surplus	7,771,860	7,423,172
Total	\$14,455,969	\$9,946,338

*After reserve for depreciation of \$4,504,007 in 1943 and \$4,284,839 in 1942.—V. 157, p. 1048.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1943	1942
Profit after all charges but before taxes	\$173,983	*\$76,566
Provision for income taxes	171,374	3,455
Net profit	\$102,609	*\$80,021
Earnings per common share	\$0.94	Nil
3 Mos. Ended March 31—	1943	1942
	1941	1940

p. 1860.

Chesapeake & Potomac Telephone Co., Baltimore—Gain in Stations—

The company had a net gain of 1,580 stations during May compared with 2,637 in May, 1942, and 3,040 in May, 1941. For the first five months of the year, the company had a net gain of 11,417 stations compared with 14,612 in 1942 and 16,370 in the like period of 1941.—V. 157, p. 1360, 2145.

Chesapeake & Potomac Telephone Co. (Va.)—Earnings

Calendar Years—	1942	1941
Local service revenues	\$11,228,219	\$9,751,285
Toll service revenues	5,750,063	3,923,521
Miscellaneous revenues	748,909	624,315
Uncollectible operating revenues (Dr)	47,753	35,940
Total operating revenues	\$17,679,438	\$14,263,180
Current maintenance	3,097,207	2,630,355
Depreciation and amortization expense	3,062,724	2,505,290
Traffic expenses	3,551,829	2,352,107
Commercial expenses	1,407,293	1,110,156
Operating rents	258,523	270,877
General and miscellaneous expenses:		
Executive and legal departments	115,418	107,976
Accounting and treasury departments	585,186	457,226
Provision for employees' service pensions	355,186	344,143
Employees' sickness, accident, death and other benefits	124,605	90,268
Services received under license contract	239,836	195,550
Other general expenses	236,676	105,446
Expenses charged construction (Cr)	146,840	178,938
Net operating revenues	\$4,791,795	\$4,272,724
Federal income taxes	1,193,099	794,318
Other taxes	1,190,509	993,229
Net operating income	\$2,408,188	\$2,485,177
Other income	112,641	128,488
Total income	\$2,520,829	\$2,613,665
Miscellaneous deductions from income	105,342	21,580
Fixed charges	413,878	577,140
Net income transferred to surplus	\$2,001,609	\$2,014,944

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$66,502,713; miscellaneous physical property, \$1,000; other investments, \$170,023; cash, \$174,100; special deposits, \$120,030; working funds, held by employees, \$16,973; accounts receivable, \$2,660,004; material and supplies, \$478,487; prepayments, \$179,950; unamortized debt expense, \$356; other deferred charges, \$88,061; total, \$70,391,697.

Liabilities—Capital stock, \$40,000,000; serial notes, \$1,000,000; advances from American Telephone & Telegraph Co., \$12,850,000; notes sold to trustee of pension fund, \$937,505; advance billing and customers' deposits, \$524,331; accounts payable and other current liabilities, \$1,838,495; accrued liabilities not due, \$1,470,396; deferred credits, \$8,561; depreciation and amortization reserves, \$9,716,095; unappropriated surplus, \$2,046,314; total, \$70,391,697.—V. 155, p. 305.

Chicago Milwaukee St. Paul & Pacific RR.—Court Permits Group for 50-Year Mte. 5s to Intervene in Plan

Judge Igoe of the Federal District Court, Chicago, has issued an order dated June 4 permitting William Church Osborn, Princeton University, Massachusetts Investors Trust, John Gerdes, Matthew Corry Fleming, J. Henry Schroder Banking Corp., The Children's Aid Society, Eflaw Trusts and Bank of New York, trustee, all holders of 50-year mortgage 5s, due 1975, as a group to intervene in the reorganization proceedings of the railroad and become parties thereto. This group, which may be enlarged, is represented in Chicago by the attorneys Chapman & Cutler, and Gottlieb and Schwartz, and in New York by A. Perry Osborn.

Several of the interveners, commenting of this action, made it clear that the recent Supreme Court decision fully upheld the basic

principles of the ICC plan for the reorganization of the Milwaukee, such as values, capitalization, debt and fixed charge limitation, but they point out that the Milwaukee is accumulating a tremendous amount of cash and will accumulate a great deal more before any plan can be made effective. That the proper disposition of this cash, as well as a determination of the liens on certain small pieces of lines East, and additional compensatory treatment for the general mortgage bonds and the 5s of '75, require further consideration, both by the District Court and the ICC.

Wm. Church Osborn of 20 Exchange Place, New York, a member of the group, said: "Although I want to make sure that our bonds receive fair treatment and their proper legal rights, at the same time I regard it as most important that all classes of security bondholders work in cooperation, in order that the Milwaukee reorganization so long delayed can be accomplished at the earliest possible date and new securities issued."—V. 157, p. 2145.

Chicago & Eastern Illinois RR. Co.—Annual Report—

Condensed Income Account Summary for Calendar Years

	1942	1941	*1940
Operating revenues:			
From freight	\$17,649,208	\$14,538,275	\$12,290,585
From passengers	4,128,392	2,097,395	1,524,217
Miscel. and other operations	2,186,575	2,036,558	1,873,257
Total operating revenue	\$23,964,174	\$18,672,227	\$15,688,059
Railway operating expenses	15,864,501	13,712,979	12,233,010
Railway tax accruals	2,633,200	1,483,000	988,000
Equipment rents (net)	975,263	859,413	823,101
Joint facility rents (net)	703,279	683,293	654,240
Net railway operating income	\$3,787,932	\$1,933,542	\$989,708
Other income (non-operating)	284,471	280,302	315,178
Total income	\$4,072,403	\$2,213,844	\$1,304,886
Misc. deductions, fixed, contingent, sinking fund and other charges	2,037,033	1,994,878	2,741,288
Net income	\$2,035,370	\$218,966	\$1,436,402
Dividends declared	226,485	—	—
*Trustees' report. †Deficit.			

Condensed General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$65,833,895	\$65,327,769
Cash	4,386,412	3,281,439
Temporary cash investments	1,400,000	250,000
Special deposits	459,782	416,844
Loans and bills receivable	640	1,504
Traffic and car service balances (Dr)	133,083	—
Net bal. receiv. from agents and conductors	305,373	241,481
Miscellaneous accounts receivable	732,441	445,068
Material and supplies	1,698,523	1,336,904
Interest and dividends receivable	8,141	5,556
Other current assets	1,971	2,114
Deferred assets	30,974	25,753
Unadjusted debits	586,557	296,972
Total	\$75,577,792	\$71,631,404
Liabilities—		
Class A stock	\$15,354,500	\$15,354,500
Common stock	17,538,000	17,538,000
Grants in aid of construction	5,798	5,798
Long-term debt	25,693,900	26,173,000
Traffic and car service balances (Cr)	—	167,343
Audited accounts and wages payable	1,260,393	1,204,895
Miscellaneous accounts payable	134,189	96,025
Interest matured unpaid	292,703	276,744
Unmatured interest accrued	711,933	726,317
Unmatured dividends declared	226,485	—
Accrued tax liability	2,303,304	1,187,122
Other current liabilities	87,379	63,308
Deferred liabilities	395,551	137,093
Unadjusted credits	6,504,018	5,890,834
Corporate surplus	5,069,639	2,810,426
Total	\$75,577,792	\$71,631,404

—V. 157, p. 1940, 2038.

City Stores Co., Inc. (& Subs.)—Quarterly Earnings—

Quarters Ended April 30—	1943	1942
Consolidated net profit before taxes and interest	\$1,826,950	\$1,196,942
Federal normal income tax and excess profits tax (estimated)	1,147,900	670,400
Proportion applicable to minority interest	124,285	106,413
Interest on parent co.'s long-term obligations	62,965	81,233

Consol. net profit applic. to City Stores Co.—\$491,800 \$338,896
Outstg. shares of common stock (par \$5) 1,210,042 1,210,042
Earnings per share \$0.40 \$0.28

Notes—(1) The last-in first-out (Lifo) method of inventory valuation adopted at the year-end Jan. 31, 1942, has been continued for subsequent periods.

(2) The consolidated net profit applicable to City Stores Co. for the quarter ended April 30, 1942, has been adjusted to give effect to Federal taxes on income based on rates in effect under the Internal Revenue Code as

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 5	June 7	June 8	June 9	June 10	June 11		June 5	June 7	June 8	June 9	June 10	June 11
Treasury							Treasury						
4½s, 1947-52	High					113.14	2½s, 1956-58	High					
	Low					113.14		Low					
	Close					113.14		Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1962-67	High					100.14
	Low							Low					100.14
	Close							Close					100.14
Total sales in \$1,000 units							Total sales in \$1,000 units						2
3½s, 1946-56	High						2½s, 1963-1968	High					100.18
	Low							Low					100.18
	Close							Close					100.18
Total sales in \$1,000 units							Total sales in \$1,000 units						2
3½s, 1943-47	High						2½s, 1964-1969	High	100.16		100.15	100.15	100.15
	Low							Low	100.16		100.15	100.15	100.15
	Close							Close	100.16		100.15	100.15	100.15
Total sales in \$1,000 units							Total sales in \$1,000 units		8	30	2	1	
3½s, 1943-45	High	101					2½s, 1967-72	High					
	Low	101						Low					
	Close	101						Close					
Total sales in \$1,000 units		*1½					2½s, 1951-53	High					
3½s, 1944-46	High							Low					
	Low							Close					
	Close						2½s, 1952-55	High					
Total sales in \$1,000 units								Low					
3½s, 1946-49	High							Close					
	Low						2½s, 1954-56	High					
	Close							Low					
Total sales in \$1,000 units								Close					
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1955-60	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$100 units						
2½s, 1956-59	High						2s, Sept., 1950-1952	High	100.15	100.16	100.16	100.14	
	Low							Low	100.15	100.16	100.16	100.14	
	Close							Close	100.15	100.16	100.16	100.14	
Total sales in \$1,000 units							Total sales in \$1,000 units		1	1	1	1	
2½s, 1958-63	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						Treasury 2s, 1953-1955						
	Low												
	Close						Treasury 1½s, 1948						
Total sales in \$1,000 units													
2½s, 1945	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964						
	Close												
Total sales in \$1,000 units							3s, 1944-1949	High					
2½s, 1948	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							Home Owners Loan	High					
2½s, 1949-53	High						3s series A, 1944-1952	Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							1½s, 1945-1947						
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High					104.6							
	Low					104.6							
	Close					104.6							
Total sales in \$1,000 units						1							

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*61 61½	*x61½ 61½	*61½ 61½	*61½ 61½	*62 62	*62 62½	2,300	Abbott Laboratories.....	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*111 113	*111 113	*111 115	*111 115	*111 113	*111 113	---	4% preferred.....	100	110 Feb 23	113 May 27	104 Mar	113 Dec
*42 45	*42 46	*42½ 46	*43 45½	*47½ 47½	*46 52	10	Abraham & Straus.....	No par	35½ Jan 23	47½ Jun 10	31 May	43 Jan
*52 53	52½ 52½	52 52	*51½ 52	52 52	*52 53	300	Acme Steel Co.....	25	41¼ Jan 5	52½ Jun 7	39 Sep	48½ Jan
12½ 12½	12½ 12½	11½ 12	11½ 11½	11½ 12½	11½ 12	6,300	Adams Express.....	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
31 31	*30¾ 31	*30¾ 31	30¾ 31	31 31	31½ 31½	700	Adams-Mills Corp.....	No par	25½ Feb 2	31½ Jun 11	18½ Jun	26½ Dec
20¼ 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼	*20 20¼	20¼ 20¼	1,000	Address-Mutigr Corp.....	10	14½ Jan 8	21½ Mar 30	10 Mar	16½ Dec
48½ 48½	47½ 48½	47½ 47½	46¾ 47¾	47¾ 48½	47¾ 47¾	5,500	Air Reduction Inc.....	No par	38¾ Jan 8	48½ Jun 1	29½ Apr	41½ Dec
75¼ 75¼	75¼ 75¼	*75¼ 77	75¼ 75¼	*74 76	*74 76	60	Ala & Vicksburg Ry Co.....	100	67 Jan 28	75¼ May 28	61 Jan	69 Oct
6½ 6½	6 6½	5½ 6½	6 6½	6 6½	6 6	10,700	Alaska Juneau Gold Min.....	10	3½ Jan 7	7¼ Apr 6	1¼ Mar	4 Nov
*103¼ 108	*102 108	*102 107	*103 106	*103 107	*103 107	---	Albany & Susq RR Co.....	100	85 Jan 25	102 May 15	69½ July	94½ Feb
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	13,300	Allegheny Corp.....	No par	7½ Jan 11	3¼ May 4	7½ Jan	1½ Oct
20¾ 20¾	19½ 20¼	19½ 19½	19 20¾	19½ 20¾	19½ 19½	7,400	5½ % pf A with \$30 war.....	100	5½ Jan 2	22½ May 4	3¼ Apr	6½ Nov
20¼ 20¼	19½ 20¼	19 19½	19½ 20	*19½ 20	*19½ 19½	2,400	5½ % pf A without war.....	100	5½ Jan 2	22½ May 4	3¼ Apr	6½ Nov
35 35½	33¾ 34¼	33 34¼	32½ 34¼	33¾ 34	33¾ 33½	2,600	\$2.50 prior conv preferred.....	No par	13 Jan 11	40 Apr 29	16 May	22½ Jan
28 28½	27¼ 28½	27¼ 28	x27¼ 27½	27¼ 27½	26¾ 27½	7,200	Alghny Lud Stl Corp.....	No par	18½ Jan 11	28½ May 23	87½ Nov	73½ Feb
*74¾ 76½	*74¾ 76½	*74¾ 76½	*74¾ 76½	*74¾ 76½	74¾ 74¾	10	Alleg & West Ry 6% gtd.....	100	64 Jan 15	75 May 26	3½ Apr	7½ Dec
*11 11½	11 11½	10½ 11	10½ 10½	10½ 11	10½ 10½	1,600	Allen Industries Inc.....	1	7 Jan 19	11½ Jun 4	118½ Apr	149 Jan
160½ 160½	158¾ 159¼	157½ 158¾	157½ 158	156½ 158	157½ 158	1,800	Allied Chemical & Dye.....	No par	140½ Jan 9	163 May 29	10 May	12½ Jan
*14 14¼	*14 14¼	*14 14¾	*14 14¾	*14 14¾	*14 14¾	---	Allied Kid Co.....	5	10½ Jan 8	14½ May 17	11½ Apr	16½ Nov
*24½ 24½	24 24½	23½ 22¾	23½ 24	23¾ 23½	23¾ 23¼	3,500	Allied Mills Co Inc.....	No par	16½ Jan 4	25½ May 29	4 Apr	6½ Nov
13¼ 13¼	13¼ 13¼	13 13½	13 13¼	13¼ 13¾	13¼ 13¾	10,400	Allied Stores Corp.....	No par	6¼ Jan 2	13½ May 27	4 Apr	6½ Nov
*92½ 94	*92½ 94	*92½ 93½	*92½ 94	92½ 92½	91¾ 91¾	200	5% preferred.....	100	73¼ Jan 7	93 Jun 4	64 July	81 Jan
37½ 37¾	37¾ 37¾	36¾ 37¾	x36¾ 37	37½ 37¾	37½ 37¾	9,000	Allis-Chalmers Mfg.....	No par	26¼ Jan 7	37¾ Jun 4	22 Apr	30½ Jan
19½ 19½	*19½ 20	20 20	*19½ 19½	19½ 19½	19½ 19½	600	Alpha Portland Cem.....	No par	17½ Jan 7	21½ Mar 10	14½ Apr	19½ Nov
*1½ 2	1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	400	Amalgam Leather Co Inc.....	1	7½ Jan 13	2¼ May 22	11 Aug	1½ Jan
*24 25	24½ 24½	*24 25½	24 24	*24 25	*24 24¾	200	6% conv preferred.....	50	13½ Jan 20	25 May 24	11 Dec	18½ Jan
85½ 85½	85 86½	84¾ 84¾	84¾ 84¾	83½ 84	83½ 84	2,200	Amerasia Petro Corp.....	No par	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct
29¾ 29¾	29¾ 29¾	28¾ 29	29 29¾	29½ 30½	29½ 30½	4,000	Am Agric Chem (Del).....	No par	23 Jan 2	30½ Jun 10	18½ Jun	24 Nov
68¾ 68¾	69¼ 69¼	68½ 69¾	68½ 68¾	68¾ 69	68½ 68¾	1,600	American Airlines Inc.....	10	52 Jan 27	71 May 19	25¼ Apr	88¼ Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 15 1/4	x15 1/4 16	15 1/4 15 1/4	15 1/4 16	1,600	American Bank Note	8 1/2 Jan 5	17 1/2 May 4	5 1/2 Jan	9 1/4 Oct
57 57	57 57	57 57	57 57	57 57	57 57	110	6% preferred	47 Jan 5	60 May 10	38 1/4 Apr	49 Nov
9 9 1/4	9 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,100	American Bosch Corp.	4 1/4 Jan 4	9 1/4 Apr 8	3 1/4 Mar	6 1/2 Oct
39 39	38 3/4 38 3/4	39 39 1/4	38 3/4 39 1/4	39 39 1/4	39 3/4 40	1,700	Am Brake Shoe & Fdy	27 1/2 Jan 2	40 1/2 Jun 1	23 Apr	33 Jan
132 1/4 135	132 1/4 135	132 1/4 134	132 1/4 135	132 1/4 135	132 1/4 135	8,600	5% conv preferred	127 1/2 Jan 4	132 1/4 Apr 14	120 Apr	130 1/2 Feb
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,900	Amer Cable & Radio Corp.	3 1/2 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/4 Dec
88 1/4 88 1/4	86 87 1/2	86 1/4 86 1/2	85 3/4 86	85 1/4 86 1/4	85 1/4 85 1/2	200	American Can	71 1/2 Jan 2	89 Jun 4	56 1/4 Apr	74 1/4 Dec
177 1/4 178	177 1/4 178	178 178 1/2	179 179 1/2	179 1/4 179 3/4	179 3/4 179 3/4	10,800	1 Preferred	173 Jan 9	179 1/2 Jun 11	159 Mar	176 Oct
43 1/4 44 1/4	42 1/4 44	41 1/2 43	42 1/4 42 1/2	42 1/4 43	42 1/4 43 1/2	400	American Car & Fdy	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
78 1/4 78 1/4	78 1/4 78 1/4	77 1/2 77 1/2	77 1/2 77 1/2	78 1/4 78 1/4	78 1/4 78 1/4	2,300	Preferred	64 1/4 Feb 15	79 1/2 Jun 4	55 1/2 May	73 1/4 Jan
23 1/2 23 1/2	23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	110	Am Chain & Cable Inc.	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
113 113	112 114	113 114	113 114	113 1/2 113 1/2	113 1/2 113 1/2	400	15% conv preferred	109 Jan 22	114 May 20	105 May	110 Mar
110 111	110 110 1/4	111 111	111 111	111 111	109 1/2 110 1/8	300	1 American Chicle	96 Feb 4	112 1/4 May 10	69 Mar	103 Dec
21 1/4 28	21 1/4 28	21 1/4 28	21 1/4 28	21 1/4 28	21 1/4 28	3,500	Am Coal Co of Allegh Co N J	19 1/4 Feb 1	24 1/4 May 20	15 Jan	18 Oct
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	60	American Colortype Co.	6 1/4 Jan 26	11 1/4 May 6	3 1/4 May	7 1/2 Dec
16 1/4 17	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	2,600	American Crystal Sugar	14 1/4 Jan 2	18 1/4 Feb 25	14 Dec	22 1/4 Jan
103 1/4 105	103 103 1/2	103 103	103 103 1/2	103 1/4 105	103 1/4 105	16,700	6 1/2 1st preferred	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
30 30 1/4	29 3/4 29 3/4	28 3/4 29 1/2	28 3/4 29 1/2	29 29	28 3/4 28 3/4	600	Amer Distilling Co	15 1/4 Jan 8	31 Jun 4	7 1/4 Mar	16 1/4 Nov
9 1/4 9 1/4	9 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	2,300	American Encaustic Tiling	1 1/4 Jan 2	4 1/4 Jun 10	3 1/4 Jan	3 Nov
27 27	27 27 1/4	25 26 1/4	26 26 1/4	26 1/4 27	26 1/4 27	23,700	Amer European Secs	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
81 81	80 1/2 80 1/2	80 80	80 80	80 81	81 1/4 82 1/2	1,800	American Export Lines Inc.	24 1/4 Jan 21	29 1/4 May 18	16 1/2 Jun	25 1/2 Dec
22 1/2 23 1/2	23 24	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	54,100	Amer & For's Power	13 1/4 Jan 2	9 May 10	11 Jan	2 Dec
71 1/4 74	71 1/4 74 1/2	71 1/4 72 1/2	71 1/4 72 1/2	71 1/4 72 1/2	73 1/4 73 1/4	300	77 preferred	46 1/2 Jan 12	82 1/2 Jun 11	18 1/2 Jan	49 1/2 Dec
34 34	34 34	34 34	34 34	34 34	33 3/4 34	1,300	77 2d preferred A	7 Jan 6	24 1/2 Jun 11	1 1/2 Jan	8 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3 3/4 4	2,400	66 preferred	39 Jan 6	73 1/4 Jun 11	10 1/4 Jan	42 1/2 Dec
39 3/4 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40	39 3/4 40 1/4	100	American Hawaiian SS Co	30 Feb 23	36 1/4 Jun 1	25 1/2 Jun	35 Oct
68 1/4 68 1/4	68 1/4 68 1/4	68 68 1/4	68 68 1/4	68 1/4 68 1/4	x68 68 1/2	1,700	American Hide & Leather	2 1/2 Jan 4	4 1/4 Apr 6	2 1/2 May	3 1/4 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,600	6% conv preferred	35 Jan 5	40 1/4 May 27	32 1/2 Sep	36 1/4 Oct
50 50	50 50 1/2	50 50 1/2	50 50	50 50	50 1/2 50 1/2	800	American Home Products	2 Jan 2	5 May 27	1 1/2 Jan	2 May
8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,700	American Ice	37 1/4 Jan 11	50 1/4 Jun 3	25 Mar	37 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,000	6 non-conv preferred	4 1/4 Jan 2	9 1/4 Jun 6	2 1/4 Apr	5 1/2 Nov
41 1/4 43	41 1/4 42 1/2	41 1/4 42	42 1/2 42 1/2	42 1/2 43	42 1/2 43	110	Amer Internat Corp.	5 1/4 Jan 5	7 1/2 Feb 2	4 1/4 Oct	7 Jan
16 1/4 16 1/4	16 16 1/4	15 1/4 16 1/4	15 1/4 16	16 16 1/4	15 1/4 16	7,000	American Invest Co of Ill.	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov
105 1/4 105 1/4	x103 3/4 104 1/4	102 3/4 103 3/4	103 1/4 104	104 1/4 104 1/4	104 1/4 104 1/4	1,300	5% conv preferred	7 1/4 Jan 2	17 1/4 May 6	6 1/4 Jun	10 1/4 Jan
15 1/4 15 1/4	15 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	4,000	American Locomotive	81 1/4 Jan 20	105 1/4 Jun 5	65 Jun	91 Nov
10 10	9 1/4 10	9 1/4 9 1/4	9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	400	Preferred	12 1/4 Jan 7	15 1/2 Jun 1	9 1/4 Apr	12 1/2 Dec
25 1/4 25 1/4	25 25 1/2	24 1/4 25	25 25	25 25	25 25	500	Amer Mach & Fdy Co	7 1/4 Feb 11	10 1/4 Jun 4	4 May	7 1/2 Nov
120 1/2 122	x120 1/2 122	120 1/2 122	120 1/2 122	120 1/2 120 1/2	120 1/2 121 1/4	50	Amer Mach & Metals	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 1/4 Mar
31 31 1/4	31 1/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	480	Amer Metals Co Ltd	116 1/4 Jan 29	123 May 7	113 1/2 Feb	119 Feb
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	13,000	6% preferred	x26 Jan 4	32 1/4 Apr 24	21 1/2 May	26 1/2 Jan
31 1/4 32 1/4	31 1/4 32	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	4,100	Amer News Co	18 1/4 Jan 2	4 1/4 May 10	1 1/2 Mar	11 Jan
28 1/4 29	28 1/4 29	28 28 1/2	27 1/4 28 1/2	27 1/4 28 1/2	28 28 1/2	6,500	Amer Power & Light	16 1/4 Jan 4	30 1/4 May 10	15 1/4 Apr	26 1/4 Jan
10 1/4 10 1/4	10 1/4 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	104,800	66 preferred	6 1/4 Jan 2	11 1/4 Jun 8	3 1/4 Apr	6 1/4 Nov
168 172	x168 1/2 175	168 1/2 175	169 175	169 175	169 175	19,200	Am Rad & Stand San'y	154 Feb 3	168 May 4	142 1/2 Jun	165 Jan
14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	1,620	Preferred	10 1/4 Jan 2	15 1/4 May 10	9 1/4 May	12 Jan
65 65 1/4	65 65 1/4	65 65 1/4	65 65	64 1/4 65 1/2	64 1/4 64 1/4	1,000	American Rolling Mill	54 Jan 2	66 1/2 May 25	52 1/2 Apr	59 1/2 Oct
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,500	4 1/2 conv preferred	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
32 32 1/4	31 3/4 32	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	x31 31	600	American Safety Razor	12 1/4 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
42 42 1/4	41 1/4 42 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	7,600	American Seating Co	27 Jan 5	32 1/4 Mar 23	24 May	35 1/2 Jan
150 150	149 1/4 149 1/4	149 151 1/2	150 150	149 150	150 150	450	1 Amer Ship Building Co	37 1/4 Jan 7	47 1/4 Apr 1	35 1/4 May	43 Jan
44 44 1/4	43 1/4 44	42 1/4 44	x43 1/4 43 1/2	42 1/4 43 1/2	42 1/4 43 1/2	400	Amer Smelting & Refg	144 1/4 Feb 1	155 1/4 Mar 15	132 1/2 May	148 1/2 Nov
142 149	x142 149	142 148	140 149	147 1/4 148	142 149	30	1 Preferred	35 1/4 Jan 2	45 Apr 3	29 Apr	36 1/2 Oct
27 1/4 28	26 1/4 27 1/2	26 1/4 27 1/2	27 27 1/2	27 1/4 27 1/2	27 27 1/2	4,900	6% preferred	145 Feb 2	151 Mar 2	136 1/2 Jun	144 Mar
14 1/4 14 1/4	15 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15 1/4	700	Amer Steel Foundries	19 1/4 Jan 6	29 1/4 May 29	16 1/4 Jun	21 1/4 Nov
16 1/4 17	16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	400	American Stores	11 1/4 Mar 9	15 1/4 May 4	9 1/4 Jan	12 Feb
30 1/4 31	31 1/4 31 1/4	30 3/4 31	31 31 1/4	30 3/4 31	31 31	1,100	American Stove Co	12 Jan 2	17 Apr 24	7 1/4 Jan	12 Oct
112 1/4 112 1/4	x112 113 1/4	112 1/4 112 1/4	112 1/4 112 1/4	111 112	111 111	600	American Sugar Refining	17 1/4 Jan 14	33 Jun 2	15 Mar	21 1/4 Jan
29 30	29 1/4 29 1/4	29 30	29 30	29 30	29 30	200	Preferred	91 Jan 5	112 1/4 Jun 5	78 1/4 Mar	97 1/4 Jan
155 156 1/2	155 156 1/2	155 156 1/2	155 156 1/2	156 156 1/2	156 156 1/2	10,100	Am Sumatra Tobacco	21 1/4 Jan 14	30 1/4 Apr 27	17 1/4 Jan	23 Aug
59 1/4 60	59 1/4 60	59 1/4 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	1,300	Amer Telep & Teleg Co	127 1/4 Jan 2	156 1/4 Jun 10	101 1/4 Apr	134 1/4 Jan
61 1/4 61 1/2	61 1/4 61 1/2	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61	60 1/4 60 1/2	8,600	American Tobacco	42 1/4 Jan 2	60 Jun 2	33 1/4 Apr	49 1/4 Jan
139 139 1/4	138 1/4 140 1/4	139 1/4 140	x139 1/4 139 1/4	139 1/4 140	139 1/4 141 1/2	980	Common class B	43 1/4 Jan 2	61 1/4 Jun 7	34 1/4 Apr	50 1/4 Jan
10 1/4 11 1/4	11 1/4 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	19,100	16% preferred	129 1/4 Jan 2	142 Jan 27	120 Apr	143 1/4 Jan
44 1/4 44 1/4	44 1/4 45 1/4	44 44 1/4	44 44 1/4	44 44 1/4	43 1/4 44	8,600	Amer Type Foundries Inc.	6 1/4 Jan 14	11 1/4 Jun 10	3 1/4 Apr	7 1/4 Nov
118 1/4 120	x118 1/4 118 3/4	118 1/4 120	118 1/4 118 3/4	118 1/4 118 3/4	118 1/4 118 3/4	200	American Viscose Corp.	32 Jan 6	45 1/4 Jun 7	22 Apr	33 1/2 Dec
8 8	7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	12,000	5% preferred	115 1/4 Jan 8	119 Jan 26	108 1/4 May	116 1/4 Jan
79 80	79 1/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/4	78 1/4 79 1/4	700	Am Water Wks & Elec	3 1/4 Jan 5	9 May 4	1 1/4 Apr	4 Nov
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,800	6 1/2 1st preferred	53 1/4 Jan 7	79 1/4 Jun 7	39 Aug	70 1/4 Feb
71 71	71 1/4 71 1/4	70 1/4 71 1/4	72 72 1/2	72 72 1/2	71 1/4 71 1/4	1,600	American Woolen	3 1/4 Jan 2	8 1/4 Apr 26	3 1/4 Dec	5 1/4 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,300	Preferred	55 1/4 Jan 5	74 Apr 26	51 1/4 Dec	76 1/4 Jan
52 1/4 54 1/4	52 1/4 52 1/4	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	103	Amer Zinc Lead & Smelt	4 Jan 2	7 1/4 Apr 7	3 1/4 Apr	5 1/4 Jan
28 1/4 29 1/4	x28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/4 28 1/2	17,500	55 prior conv preferred	42 1/4 Jan 11	54 1/4 Mar 30	38 1/4 Jun	50 Jan
26 1/4 26 1/4	26 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
36 1/2 36 1/2	36 1/2 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	36 3/8 36 1/2	35 3/4 36	1,300	Bigelow-Sand Corp Inc.....No par		27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,500	Black & Decker Mfg Co.....No par		16 Jan 4	19 1/2 Mar 6	14 1/2 Apr	19 Jan	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	5,000	Blaw-Knox Co.....No par		6 1/2 Jan 2	10 1/2 May 10	5 Sep	7 Jan	
*17 17 1/2	17 17	*16 1/2 17	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	200	Bliss & Laughlin Inc.....No par		13 1/2 Jan 5	17 1/2 Feb 25	11 1/2 Jun	14 Jan	
*13 14 1/2	14 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	80	Bloomington Brothers.....No par		9 1/2 Jan 26	14 1/2 Jun 11	8 Apr	12 Jan	
*93 98	*93 98	*92 98	*92 98	*92 98	*92 98	7,000	Blumenthal & Co preferred.....100		7 1/2 Jan 9	9 1/2 Feb 9	58 July	75 Dec	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	18 18 1/2	18 18	1,400	Boeing Airplane Co.....No par		14 1/2 Jan 2	21 1/2 Mar 30	13 1/2 May	21 Jan	
55 1/2 55 1/2	55 55	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2		Bohn Aluminum & Brass.....No par		41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec	
92 1/2 92 1/2	*92 94	*93 94	*93 94	93 93	94 94	40	Bon Ami Co class A.....No par		91 1/2 Jan 12	95 Mar 20	72 May	95 Feb	
*47 1/2 48	48 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	48 48	50	Class B.....No par		38 1/2 Jan 2	48 1/2 Jun 3	30 1/2 Apr	40 Jan	
26 1/2 27	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,700	Bond Stores Inc.....No par		17 Jan 8	27 Jun 5	13 1/2 May	17 Jan	
27 27 1/2	26 1/2 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	11,400	Borden Co (The).....No par		22 1/2 Jan 2	27 1/2 May 29	18 1/2 Mar	22 Dec	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	14,800	Borg-Warner Corp.....No par		26 1/2 Jan 13	35 1/2 Jun 10	19 1/2 Jan	28 Dec	
5 5	5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Boston & Maine RR.....100		2 1/2 Jan 9	6 1/2 Apr 3	1 1/2 Jun	3 Oct	
35 1/2 35 1/2	35 35 1/2	36 36	*35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 35 1/2	1,000	Bower Roller Bearing Co.....No par		28 1/2 Jan 16	36 Jun 8	25 Mar	31 Nov	
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	3,800	Brewing Corp. of America.....15		20 Jan 7	26 1/2 Jun 4	x15 May	20 Sep	
11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,400	Bridgeport Brass Co.....No par		9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 Nov	
30 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		Briggs Manufacturing.....No par		20 1/2 Jan 4	30 1/2 Jun 7	15 1/2 Jan	21 Nov	
41 1/2 43	43 43	42 1/2 42 1/2	42 1/2 42 1/2	*41 1/2 41 1/2	41 1/2 41 1/2	300	Briggs & Stratton.....No par		33 Jan 16	43 1/2 Feb 25	26 Jan	35 Nov	
42 1/2 42 1/2	*42 43	42 1/2 42 1/2	*41 1/2 44	*41 1/2 44	*42 44	800	Bristol-Myers Co.....No par		37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Brooklyn & Queens Tr.....No par		1 1/2 Jan 13	1 1/2 Mar 1	1 Apr	1 Jan	
*17 18 1/2	17 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	2,500	Bklyn-Manh Transit.....No par		1 Jan 27	1 1/2 Mar 1	1 Apr	1 Jan	
40 42	*40 42	*40 42	*41 1/2 41 1/2	*41 1/2 42	41 1/2 41 1/2	6,600	Brooklyn Union Gas.....No par		9 1/2 Jan 2	18 1/2 Jun 5	7 Apr	10 Nov	
18 18	*18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	200	Brown Shoe Co.....No par		29 1/2 Jan 8	41 1/2 Jun 9	28 1/2 July	35 Jan	
9 1/2 10	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200	Bruno-Balke-Collender.....No par		13 Jan 4	18 1/2 Jun 10	9 1/2 Apr	14 Oct	
*112 113 1/2	*112 113 1/2	*112 113 1/2	113 1/2 113 1/2	*113 114	114 114	7,400	Bucyrus-Erie Co.....No par		6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 Jan	
8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	220	7 1/2 preferred.....100		104 1/2 Jan 12	114 Mar 25	x103 1/2 Mar	112 Jan	
110 110 1/2	109 110 1/2	109 109	108 109	106 108 1/2	107 107 1/2	10,600	Budd (E G) Mfg.....No par		3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	760	17 1/2 preferred.....100		76 1/2 Jan 8	116 1/2 May 10	47 1/2 Jun	85 Dec	
*17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	4,100	Budd Wheel.....No par		6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 Oct	
*22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	700	Buffalo Forge Co.....No par		14 1/2 Jan 5	18 1/2 Mar 31	11 1/2 Sep	15 Mar	
33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*33 1/2 34	2,200	Bullard Co.....No par		19 1/2 Jan 4	29 1/2 Apr 5	16 1/2 May	25 Oct	
31 31	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 30 1/2	600	Bulova Watch.....No par		24 1/2 Jan 6	35 Apr 8	19 1/2 May	26 Nov	
*107 108 1/2	107 1/2 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	7,200	Burlington Mills Corp.....No par		20 1/2 Jan 2	31 1/2 Jun 7	14 1/2 May	20 Dec	
14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	400	5 1/2 preferred.....100		105 1/2 Apr 20	108 1/2 Jun 7	6 1/2 Jan	9 Oct	
5 1/2 6 1/2	6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,700	Burroughs Add Mach.....No par		9 1/2 Jan 4	15 1/2 Jun 7	6 1/2 Jan	9 Oct	
*60 60	*61 66	*62 66	*61 66	*60 66	*60 66	180	6 1/2 preferred.....100		41 Jan 6	75 May 3	40 Sep	44 Nov	
40 40	*39 1/2 40 1/2	40 40	39 1/2 39 1/2	*39 1/2 40	39 1/2 39 1/2	6,000	Bush Term Bldg 7 1/2 preferred.....100		21 1/2 Jan 6	42 1/2 May 4	18 Jan	24 Oct	
9 1/2 9 1/2	9 1/2 9	9 1/2 9	9 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Butler Bros.....No par		5 1/2 Jan 2	9 1/2 Jun 11	4 1/2 Sep	6 Feb	
*25 26 1/2	25 1/2 25 1/2	*25 26	25 1/2 25 1/2	*25 25 1/2	25 1/2 25 1/2	5,400	5 1/2 conv preferred.....30		20 1/2 Jan 2	25 1/2 Jun 9	19 1/2 Feb	21 July	
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	60	Butte Copper & Zinc.....No par		2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Byers Co (A M).....No par		9 1/2 Jan 5	17 1/2 Jun 11	6 1/2 Mar	10 Nov	
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80		Participating preferred.....100		72 Jan 8	83 1/2 Apr 6	69 1/2 Dec	95 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2		Byron Jackson Co.....No par		16 Jan 9	25 1/2 May 20	10 Jan	17 Dec	
C													
26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	3,500	California Packing.....No par		22 1/2 Jan 7	29 1/2 Apr 1	18 1/2 Jan	22 Dec	
*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	50	15 1/2 preferred.....50		53 1/2 Mar 8	56 Mar 27	60 1/2 Apr	63 Nov	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,700	Callahan Zinc-Lead.....No par		7 1/2 Jan 2	1 1/2 Mar 1	1 1/2 Jun	1 Jan	
8 8 1/2	7 1/2 8	7 1/2 8	7 1										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
5 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	40,000	Columbia Gas & Elec.	No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
69 1/2 70	70 1/2 72	70 1/2 71 1/2	71 1/2 71 1/2	70 1/2 71	70 1/2 70 3/4	4,100	8% preferred series A	100	40 1/2 Jan 2	72 Jun 7	30 1/2 Sep	64 Jan
62 1/2 62 1/2	63 63 1/2	63 1/2 64	63 1/2 64	63 1/2 63 1/2	63 1/2 66	390	5% preferred	100	37 Jan 2	64 Jun 8	29 Sep	45 1/2 Jan
*90 93	*91 93	*90 1/2 93	*91 92 1/2	*90 1/2 90 3/4	*90 1/2 90 3/4	100	Columbian Carbon Co.	No par	79 1/2 Jan 13	93 May 29	51 Mar	84 1/2 Dec
17 17 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	17 1/2 18 1/2	8,600	Columbia Pictures	No par	9 Jan 7	18 1/2 Jun 10	5 1/2 Jan	11 1/2 Oct
*36 39	*37 38 1/2	*36 39	*36 38 1/2	*37 39	*37 39	7,100	\$2.75 conv preferred	No par	30 1/2 Jan 11	39 1/2 Jun 1	24 Jan	35 Oct
42 1/2 43 1/2	43 1/2 44	*42 1/2 42 1/2	*41 1/2 42	40 1/2 41 1/2	39 1/2 40 1/2	7,300	Commercial Credit	100	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*106 1/2 107	*106 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	7,300	4 1/2% conv preferred	100	104 1/2 Jan 19	106 1/2 Mar 31	91 1/2 Apr	105 1/2 Nov
43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	42 1/2 42 1/2	42 1/2 42 1/2	120	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 111	10,400	\$4.25 conv pf ser '35	No par	107 1/2 Jan 5	111 Mar 25	100 1/2 Mar	109 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	48,000	Commercial Solvents	No par	9 1/2 Jan 2	15 1/2 May 4	7 1/2 May	10 1/2 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	11,800	Commonwealth & Southern	No par	1 1/2 Jan 2	1 1/2 May 10	1 1/2 Jan	1 1/2 Jan
58 1/2 58 1/2	58 1/2 58 1/2	56 1/2 58	57 57 1/2	57 57 1/2	57 1/2 58	10,700	8% preferred series	No par	36 1/2 Jan 2	59 1/2 May 27	21 1/2 July	44 1/2 Jan
23 1/2 24	23 1/2 23 1/2	23 1/2 24	23 1/2 24	24 24 1/2	24 24 1/2	2,000	Commonwealth Edison Co.	25	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000	Conde Nast Pub Inc	No par	2 1/2 Jan 13	10 1/2 Jun 7	1 1/2 Jan	3 1/2 Jan
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	500	Consolidated-Nairn Inc	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	*21 1/2 22	21 1/2 21 1/2	21 1/2 22	*21 1/2 21 1/2	80	Consolidated Cigar	No par	10 1/2 Jan 2	23 1/2 Jun 3	9 1/2 Aug	12 1/2 Dec
*105 1/2 109	*105 1/2 109	*105 1/2 109	106 106	*106 1/2 109	*106 1/2 109	60	7% preferred	100	89 Jan 5	106 1/2 Jun 1	74 1/2 Aug	85 Feb
*103 103 1/2	*103 1/2 103 1/2	103 103 1/2	103 103 1/2	104 104	104 1/2 104 1/2	8,800	8 1/2% prior preferred	100	90 Jan 6	104 1/2 Jun 11	83 Apr	97 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	18,000	Consolidated Vultee Aircraft	1	16 1/2 May 14	21 1/2 Mar 29	---	---
20 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	3,200	Preferred	24 Jun 11	27 1/2 Mar 30	---	---	---
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	5,200	Consolidated RR of Cuba 6% pfd	100	4 1/2 Jan 12	12 Jun 11	3 1/2 July	8 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,100	Consolidation Coal Co.	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	4,300	5% conv preferred	100	34 1/2 Jan 7	70 May 7	22 Jan	39 Nov
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 4	12,900	Consolidated Pow \$4.50 pfd	No par	89 Jan 2	98 1/2 Mar 19	82 May	96 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	100	Continental Corp of America	25	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,200	Continental Can Inc	20	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
9 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 12	3,200	Continental Diamond Fibre	5	7 Jan 2	15 Jan 16	21 1/2 Apr	28 1/2 Dec
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	2,400	Continental Insurance	\$2.50	40 1/2 Jan 7	49 Apr 8	5 1/2 Sep	8 1/2 Jan
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	26,100	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
97 1/2 97 1/2	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 97 1/2	5,100	Continental Oil of Del	5	25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,300	Continental Steel Corp	No par	18 1/2 Jan 2	25 Apr 6	50 1/2 Apr	21 1/2 Nov
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	430	Copperweld Steel Co.	5	x9 3/4 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
*108 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	109 109	*108 110	2,400	Conv pref 5% series	50	45 Jan 6	49 Apr 14	45 Mar	51 1/2 Jan
36 36 1/2	35 1/2 36 1/2	34 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	5,400	Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	170	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
48 1/2 49	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	2,400	Coty Inc	1	176 Jan 2	180 Mar 3	159 Apr	179 Oct
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	1,700	Coty Internat Corp	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
35 35	34 1/2 35	33 1/2 34 1/2	33 1/2 34	33 1/2 34	34 1/2 34 1/2	23,200	Crane Co	25	14 1/2 Jan 2	22 1/2 Jun 10	10 1/2 Apr	14 1/2 Dec
*24 1/2 25	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*23 1/2 24	*24 1/2 24 1/2	690	5% conv preferred	100	85 Jan 5	106 1/2 May 29	85 Jun	98 1/2 Nov
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	800	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
*48 1/2 49 1/2	*48 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	2,400	Crosby Corp (The)	No par	9 Jan 15	22 1/2 May 7	5 1/2 May	9 1/2 Dec
44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,700	Crown Cork & Seal	No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60	59 1/2 60	60 60	58 1/2 59 1/2	700	\$2.25 conv preferred	No par	37 1/2 Jan 6	44 Mar 15	32 Mar	41 Jan
179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	3,600	Crown Zellerbach Corp	5	11 1/2 Jan 4	16 Jun 3	10 Apr	12 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	580	Crucible Steel of Amer	No par	8 1/2 Jan 2	95 Jun 8	77 May	88 1/2 Jan
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	5% conv preferred	100	32 Jan 11	37 1/2 Apr 6	23 1/2 May	29 1/2 Nov
21 1/2 22	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	1,420	Cuba 8% preferred	100	7 1/2 Jan 7	82 Apr 6	63 Jun	84 Nov
*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	36,500	Cuban-American Sugar	100	9 1/2 Jan 7	21 1/2 Jun 11	8 Jun	13 1/2 Jan
22 1/2 23	*22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	20	17% preferred	100	7 1/2 Jan 9	14 1/2 Jun 11	8 Jun	9 Jan
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	500	5 1/2% conv preferred	100	105 Feb 1	112 Jun 9	88 Jun	140 Jun
29 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	500	Cuddeback Packing Co.	30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/2 May	13 1/2 Jan
43 43	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 45	24,100	Cuney Press Inc	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800	4 1/2% preferred	100	100 Jan 8	105 May 21	90 Feb	100 Dec
*93 94	93 1/2 94	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	28,100	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 1/2 May 10	8 1/2 Jan	2 Oct
36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	34 1/2 35	3,500	Preferred	No par	30 1/2 Jan 2	81 1/2 May 10	12 1/2 May	20 1/2 Nov
79 1/2 79 1/2	*78 1/2 79 1/2	78 1/2 79	*78 1/2 79	*78 1/2 79	79 79	2,100	Prior preferred	No par	17 Jan 2	31 1/2 May 10	12 1/2 Jun	20 1/2 Oct
20 1/2 20 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21 1/2	1,420	Curtis-Wright	1	6 1/2 Jan 2	8 1/2 Apr 8	9 1/2 May	9 1/2 Jan
12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	20	Class A	1	22 Jan 2	24 1/2 Apr 29	18 Jan	25 1/2 Jan
*110 112	*111 112	*111 112	112 112	*110 113	*110 113	800	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 26	88 Jan	98 Oct
106 106	*102 110	*102 110	*102 110	106 106 1/2	*108 1/2 108 1/2	3,600	8% preferred	No par	64 Feb 10	87 Mar 31	44 Jan	81 Nov
20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	500	Outler-Hammer Inc	No par	15 1/2 Jan 4	22 1/2 Jun 10	12 1/2 Jun	18 Oct
*25 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 26	24,100	Davega Stores Corp	25	3 1/2 Jan 5	7 May 24	2 1/2 Apr	4 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,800	Conv 5% preferred	25	17 Jan 9	19 Mar 3	18 1/2 Jan	17 1/2 Oct
76 76	*75 76	75 76	75 76	75 76	73 75	1,800	Davison Chemical Corp (The)	1	12 Jan 2	19 Jun 5	8 Aug	12 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	28,100	Dayton Pow & Lt 4 1/2% pfd	100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Decca Records Inc	1	10 Jan 11	18 1/2 Apr 29	4 1/2 Apr	10 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,400	Deere & Co	No par	26 Jan 12	39 1/2 Jun 11	18 1/2 Apr	27 1/2 Dec
*99 105	*98 110	*98 110	*98 110	*99 110	*99 110	13,000	Preferred	20	29 Jan 5			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday June 5		Monday June 7		Tuesday June 8		Wednesday June 9		Thursday June 10		Friday June 11		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942			
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Lowest		Highest		Lowest	
														\$ per share		\$ per share		\$ per share	
14 1/4	14 1/4	13 3/4	14 1/4	13 3/4	13 3/4	13 3/4	14	14 1/4	14 1/4	14	14 1/4	5,900	12 Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct	
13 1/4	14	13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	36,300	Ofcs of benef int	No par	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 1/4 Oct	
50	50 1/4	50 1/4	50 1/4	50	50	49 1/2	50	50	50 1/4	49 1/2	50	2,800	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/4 Jun	44 Jan	
*74 1/4	78	*74 1/4	78	*74 1/4	78	*74 1/4	78	*75	78	*75	78	6,400	Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec	
8 1/4	8 1/4	8 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	9	9	9	9 1/4	9,500	Eureka Vacuum Cleaner	5	3 1/4 Jan 2	9 1/4 Jun 8	1 1/4 Jan	4 1/4 Sep	
13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	12 1/4	13 1/4	1,000	Evans Products Co	5	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	7 1/4 Dec	
27 1/4	27 1/4	26 1/4	26 1/4	27	27 1/4	x26	26	26	26	26 1/4	26 1/4	2,000	Ex-Cell-O Corp	3	24 Jan 13	29 1/4 Mar 30	20 May	28 1/4 Oct	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		Exchange Buffet Corp	\$2.50	1/4 Jan 19	2 1/4 Jun 3	1 1/4 Jan	1 1/4 Nov	
F																			
*40	41	40	40	39 1/4	40	*39	40	39 1/4	40	39	39	900	Fairbanks Morse & Co	No par	33 1/4 Feb 4	42 Mar 26	27 1/4 Apr	37 1/4 Jan	
17 1/4	17 1/4	16 1/4	17	16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/4	x16 1/4	16 1/4	4,700	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan	
101	101	101	101	*100	100 1/4	*100	100 1/4	*100	100 1/4	100 1/4	100 1/4	230	Federal Light & Traction	15	6 1/4 Jan 2	17 1/4 Jun 2	6 Jun	8 1/4 Jan	
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,400	6% preferred	No par	86 Jan 7	101 May 5	69 1/4 Sep	93 Jan	
16 1/4	16 1/4	16 1/4	16 1/4	*15 1/4	16 1/4	*15 1/4	16 1/4	15 1/4	16 1/4	16	16	400	Federal Min & Smelt Co	2	20 1/4 Jan 13	29 1/4 Apr 5	19 1/4 Dec	24 1/4 Jan	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,600	Federal Mogul Corp	5	13 Feb 18	16 1/4 Mar 18	8 Apr	13 1/4 Dec	
*23 1/4	24	24	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	*23 1/4	24	23 1/4	24 1/4	2,700	Federal Motor Truck	No par	15 Jan 2	24 1/4 Jun 7	11 1/4 Apr	18 Jan	
*90	91	90 1/4	91	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	260	Federated Dept Stores	No par	78 1/4 Jan 8	91 1/4 Jun 8	74 1/4 Nov	87 Jan	
*18 1/4	18 1/4	18 1/4	18 1/4	18	18	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,000	Ferro Enamel Corp	1	12 1/4 Jan 27	19 1/4 Jun 2	7 1/4 Apr	14 1/4 Dec	
49 1/4	49 1/4	49	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49	49 1/4	49	49 1/4	1,300	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 May 4	29 1/4 Apr	43 1/4 Dec	
*36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	4,600	Firestone Tire & Rubber	10	25 1/4 Jan 14	37 1/4 May 7	13 1/4 Jan	26 1/4 Dec	
*109 1/4	109 1/4	*109 1/4	109 1/4	109 1/4	109 1/4	110	110	*109 1/4	109 1/4	*109 1/4	110	300	6% preferred series A	100	104 1/4 Jan 6	110 Jun 9	87 1/4 Apr	105 Nov	
*37 1/4	39	38	38 1/4	38	38 1/4	38	38 1/4	39	39 1/4	*38 1/4	39 1/4	1,700	First National Stores	No par	31 1/4 Jan 5	22 1/4 Jun 10	29 1/4 Apr	39 1/4 Dec	
*21 1/4	22	21 1/4	21 1/4	20 1/4	21 1/4	*20 1/4	21 1/4	21 1/4	21 1/4	*21 1/4	21 1/4	3,200	Flintkote Co (The)	No par	15 1/4 Jan 7	22 1/4 Jun 2	9 1/4 Jan	16 1/4 Dec	
*102	104 1/4	104 1/4	104 1/4	104	105	*101 1/4	105	*101 1/4	104	*101 1/4	104	290	14.50 preferred	No par	97 1/4 Jan 11	105 1/4 Apr 5	86 May	96 1/4 Jan	
*35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	*35	35 1/4	35 1/4	36	35 1/4	35 1/4	500	Florence Stove Co	No par	25 1/4 Jan 7	36 Jun 10	15 Mar	27 1/4 Dec	
*25 1/4	27	*25	27	*25	27	*25 1/4	27	*25 1/4	28	28	28	100	Florsheim Shoe class A	No par	19 1/4 Jan 8	28 Jun 11	18 Apr	21 1/4 Feb	
8 1/4	8 1/4	7 1/4	8	7 1/4	8	*7 1/4	8	7 1/4	8	7 1/4	8	1,300	Follansbee Steel Corp	10	3 1/4 Jan 2	8 1/4 Mar 26	3 May	5 1/4 Jan	
44 1/4	45	44 1/4	45	44 1/4	45	44 1/4	45	45	45 1/4	45	45	360	15 1/2 conv preferred	100	30 1/4 Jan 5	46 Jun 7	28 Aug	36 1/4 Mar	
12 1/4	12 1/4	12 1/4	12 1/4	12	12	12	12	12 1/4	13	13	13	2,700	Food Fair Stores Inc	1	9 1/4 Jan 4	13 1/4 Jun 10	8 1/4 Sep	11 1/4 Jan	
*47 1/4	48	47 1/4	48	47 1/4	48	47 1/4	48	47 1/4	48	47 1/4	48	600	Food Machinery Corp	10	39 1/4 Feb 3	51 May 5	27 1/4 Mar	42 Dec	
*17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	2,100	Poster-Wheeler	10	10 1/4 Jan 7	19 1/4 May 4	9 1/4 Apr	12 1/4 Jan	
*138	138 1/4	138 1/4	139	139	139	139 1/4	139 1/4	139 1/4	139 1/4	139	139 1/4	300	8 1/2 conv preferred	No par	127 Mar 11	139 1/4 Jun 9	114 May	136 Nov	
*19 1/4	20	19 1/4	20	19 1/4	20	19 1/4	20	19 1/4	20	19 1/4	20	300	8 1/2 prior preferred	25	16 1/4 Jan 5	21 May 1	14 1/4 Sep	18 1/4 Nov	
*60	64	*60	64	*60	64	*60	64	*60	64	*60	64	10,700	Francisco Sugar Co	No par	5 1/4 Jan 8	12 1/4 Jun 11	5 Jun	10 1/4 Feb	
*36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	2,200	Pk'n Simon & Co Inc 7 1/2 pfd	100	50 Feb 16	58 May 25	38 Oct	45 May	
*28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	5,700	Freeport Sulphur Corp	10	34 1/4 Apr 28	37 1/4 Jan 30	27 Apr	38 1/4 Jan	
*106 1/4	107	107	107	107	107	106 1/4	106 1/4	*107 1/4	109	107	107	90	Fruehauf Trailer Co	1	17 Jan 2	31 1/4 Jun 10	15 1/4 Apr	18 Jan	
G																			
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	8,700	Gabriel Co (The) cl A	No par	2 1/4 Jan 11	4 1/4 Jun 10	1 1/4 Jan	2 1/4 Sep	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6,900	Gair Co Inc (Robert)	1	1 1/4 Jan 2	4 1/4 May 17	1 1/4 Jun	2 1/4 Jan	
*13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	14	14	700	6% preferred	20	9 1/4 Jan 6	14 1/4 May 26	8 Sep	11 Jan	
*24 1/4	25	24 1/4	25	25	25	24 1/4	25	24 1/4	25	24 1/4	25	320	Gamewell Co (The)	No par	19 1/4 Jan 11	26 1/4 May 6	16 May	21 Jan	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	9,800	Gar Wood Industries Inc	1	3 Jan 12	6 1/4 Jun 1	2 1/4 July	3 1/4 Oct	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	200	5% preferred	10	7 1/4 Jan 14	9 1/4 Jun 4	6 1/4 Apr	9 1/4 Nov	
14	14	14	14	13 1/4	13 1/4	14	14	13 1/4	13 1/4	*13 1/4	13 1/4	1,600	Gaylord Container Corp	5	9 1/4 Jan 11	14 1/4 Apr 26	8 1/4 Apr	10 1/4 Feb	
*51 1/4	51 1/4	*51 1/4	51 1/4	*51 1/															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
106 1/2 106 1/2	*106 1/2 107	*106 1/2 107	*106 1/2 107	106 1/2 106 1/2	106 1/2 107	190	Hanna (M A) Co \$5 pfd.....	No par	99 1/2 Jan 6	107 1/2 May 15	98 Apr	104 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,200	Harbison-Walk Refrac.....	No par	13 1/2 Jan 6	18 1/2 Mar 5	12 1/2 Apr	16 1/2 Jan
*140 145	*140 145	*140 145	*140 145	*140 144 1/2	*140 144 1/2	500	6% preferred.....	100	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan
*7 7 1/2	7 7 1/2	7 7 1/2	*6 1/2 7	7 7 1/2	7 7 1/2	60	Hat Corp of Amer class A.....	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/4 Dec
98 1/2 98 1/2	99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	99 1/2 99 1/2	*99 102	2,700	6 1/2% preferred.....	100	86 Jan 2	100 Apr 27	80 Jan	88 May
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		Hayes Industries Inc.....	1	7 Jan 9	10 1/2 May 28	5 1/2 May	8 1/2 Nov
2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,500	Hayes Mfg Corp.....	2	1 1/4 Jan 2	3 1/2 May 10	1/2 Jun	1 1/2 Jan
99 1/2 100	100 101	99 1/2 100 1/2	100 1/2 100 1/2	101 101 1/2	101 101 1/2	870	Hazel-Atlas Glass Co.....	25	93 1/2 Jan 20	102 1/2 Apr 10	79 1/2 Apr	94 1/2 Dec
*67 69	*68 69	*68 1/2 69	*68 1/2 69	69 69	69 69	300	Helme (G W).....	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*158 160	*158 160	*158 160	*158 160	*158 160	*158 160		Preferred.....	100	152 Jan 6	167 Mar 9	141 1/2 Apr	158 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,000	Hercules Motors.....	No par	12 1/2 Jan 8	17 1/2 Jun 11	10 1/2 Apr	14 1/2 Nov
86 1/2 86 1/2	*85 1/2 87	85 1/2 86	*85 1/2 86	86 86	x85 1/2 85 1/2	600	Hercules Powder.....	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*131 131 1/2	*131 131 1/2	*131 131 1/2	*131 131 1/2	131 1/2 131 1/2	*131 1/2 133	10	6% cum preferred.....	100	130 May 4	134 Feb 2	125 Feb	134 Oct
59 1/2 59 1/2	*59 1/2 60	60 60 1/2	60 1/2 60 1/2	61 61 1/2	*61 61 1/2	900	Hershey Chocolate.....	No par	49 Jan 9	61 1/2 Jun 10	30 1/2 Mar	48 1/2 Dec
*109 1/2 110	*108 1/2 110	110 110	*109 110	110 110	*110 115	400	84 conv preferred.....	No par	100 Jan 5	110 May 27	79 Mar	102 1/2 Jan
*20 21 1/2	*20 21 1/2	*20 22	20 20	*19 20	*19 20	100	Hinde & Dauch Paper Co.....	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	21 21	600	Hires Co (C E) The.....	1	16 1/2 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	700	Holland Furnace (Del).....	10	28 1/2 Jan 21	39 1/2 Jun 8	14 1/2 Jan	29 1/2 Nov
*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 14 1/2	*14 14 1/2	*14 14 1/2	700	Hollander & Sons (A).....	5	7 Jan 6	14 1/2 May 27	6 Jan	7 1/2 Dec
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,100	Holly Sugar Corp.....	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	20	7 1/2 preferred.....	100	115 1/2 Jun 9	115 1/2 Jun 9	110 Dec	115 Feb
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	5,100	Homestake Mining.....	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
*42 1/2 44	*42 1/2 44	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	300	Houdaille-Hershey cl A.....	No par	36 1/2 Jan 12	42 1/2 Jun 1	27 Jan	39 1/2 Oct
16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	16 1/2 16 1/2	15 1/2 16 1/2	4,700	Class B.....	No par	9 1/2 Jan 5	16 1/2 Jun 4	8 1/2 Jan	11 1/2 Nov
52 1/2 52 1/2	53 54	54 1/2 54 1/2	55 55	*56 58	*56 58	900	Household Finance.....	No par	44 Jan 2	55 Jun 9	30 1/2 Apr	44 Dec
109 109	109 109	*108 1/2 109	109 109 1/2	109 1/2 110	*109 110	230	15% preferred.....	100	105 Mar 10	110 Jun 10	96 May	106 Sep
8 1/2 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	7,500	Houston Oil of Texas v t c.....	25	3 1/2 Jan 2	8 1/2 Jun 2	2 1/2 Apr	4 1/2 Oct
*37 1/2 38 1/2	*38 38 1/2	38 38	*37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	1,200	Howe Sound Co.....	5	30 1/2 Jan 4	41 1/4 Apr 5	29 1/2 May	34 1/2 Feb
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	700	Hudson & Manhattan.....	100	1/2 Jan 7	2 1/2 May 19	1/2 Jan	1 1/2 Aug
8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	*8 1/2 8 1/2	*8 1/2 8	100	5% preferred.....	100	4 1/2 Jan 8	9 1/2 May 20	2 Jan	5 1/2 Aug
26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,200	Hud Bay Min & Sm Ltd.....	No par	22 1/2 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
10 1/2 10 1/2	10 10 1/2	9 1/2 10	10 10	10 10 1/2	9 1/2 10	8,200	Hudson Motor Car.....	10	4 1/2 Jan 2	10 1/2 Jun 4	3 1/2 Jan	5 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,800	Hupp Motor Car Corp.....	1	11 Jan 2	2 1/2 May 10	1/2 Jan	1 1/2 Apr
15 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,000	Illinois Central RR Co.....	100	8 Jan 7	16 1/2 May 6	5 1/2 Jan	9 1/2 Nov
*29 1/2 29 1/2	*28 1/2 29	28 28 1/2	*28 28 1/2	28 1/2 29 1/2	*28 1/2 29 1/2	1,100	6% preferred series A.....	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
47 47	46 1/2 47 1/2	46 1/2 47	47 47	*43 1/2 45	43 1/2 43 1/2	420	Leased lines 4%.....	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
11 1/2 11 1/2	11 11 1/2	11 11	10 1/2 11	11 11 1/2	*11 11 1/2	1,640	RR Sec cifs series A.....	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16 1/2	2,300	Indianapolis P & L Co.....	No par	11 1/2 Jan 2	17 May 4	10 1/2 Sep	16 1/2 Feb
38 1/2 39	*38 1/2 39	38 1/2 38 1/2	38 1/2 39	39 1/2 39 1/2	39 1/2 40 1/2	6,500	Industrial Rayon.....	No par	32 1/2 Feb 19	40 1/2 Jun 11	21 Apr	35 Dec
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	93 1/2 93 1/2	1,900	Ingersoll-Rand.....	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*165 172	*165 172	*165 172	*165 172	*165 172	*165 172		6% preferred.....	100	158 1/2 Apr 17	166 1/2 Feb 9	153 July	163 1/2 Dec
68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	69 1/2 70	70 70 1/2	2,200	Inland Steel Co.....	No par	62 Jan 5	74 Mar 31	54 Apr	74 Feb
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	x13 1/2 13 1/2	13 1/2 13 1/2	4,200	Inspiration Cons Copper.....	20	10 Jan 6	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	1,500	Insurancshares Cifs Inc.....	1	6 1/2 Jan 27	7 1/2 Apr 30	5 1/2 Apr	6 1/2 Feb
*31 32 1/2	32 32	31 1/2 32 1/2	31 1/2 31 1/2	32 32	32 32	1,500	Interchemical Corp.....	No par	21 1/2 Jan 28	33 Jun 1	18 1/2 Oct	23 1/2 Jan
*111 112 1/2	*111 112 1/2	110 1/2 112	*110 111 1/2	111 1/2 112	*112 114	80	Intercontinental Rubber.....	100	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Intercontinental Steel.....	No par	7 Jan 2	9 Mar 29	5 1/2 Apr	10 1/2 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	9,100	Interlake Iron.....	No par	6 Jan 2	9 1/2 Apr 6	5 1/2 May	8 Jan
*166 168 1/2	*167 168 1/2	*164 1/2 168	*164 1/2 168	167 1/2 168	167 1/2 167 1/2	300	Int Business Machines.....	No par	144 1/2 Jan 20	168 1/2 Jun 1	109 1/2 Mar	151 1/2 Jan
69 1/2 70 1/2	69 1/2 70 1/2	69 70 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 70 1/2	9,600	Internat'l Harvester.....	No par	56 1/2 Jan 20	71 1/2 Jun 10	40 Apr	61 Dec
169 1/2 169 1/2	168 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	580	1 Preferred.....	100	162 Jan 9	170 Apr 20	147 May	166 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,900	Int Hydro-Elec Sys class A.....	25	1/2 Jan 5	4 1/2 May 10	1/2 July	3/4 Jan
17 1/2 17 1/2	*17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	3,700	Internat Min & Chem.....	5	11 1/2 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
*63 65	*63 65	*63 64 1/2	*63 64	63 63	61 1/2 61 1/2	200	4% preferred.....	100	55 1/2 Jan 8	66 Apr 5	38 Apr	57 Dec
6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,800	Internat'l Mining Corp.....	1	3 1/2 Jan 5	6 1/2 May 11	1 1/2 Apr	4 1/2 Nov
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	18,500	Int Nickel of Canada.....	No par	28 1/2 Jan 9	36 1/2 Apr 5	24 1/2 Apr	30 1/2 Oct
*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	134 1/2 134 1/2	150	1 Preferred.....	100	130 Apr 12	136 Mar 15	126 1/2 Jan	136 Dec
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	28,400	International Paper Co.....	15	8 1/2 Jan 2	13 1/2 Jun 5	7 1/2 Dec	15 1/2 Jan
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 59	58 1/2 59	58 1/2 58 1/2	3,600	5% conv preferred.....	100	45 1/2 Jan 2	60 1/2 May 3	43 1/2 Mar	60 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 11 1/2	10 1/2 11 1/2	14,600	Inter Rys of Cent Am.....	No par	3 1/2 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
60 61	60 60	60 61	60 61	62 64 1/2	62 63 1/2	620	5% preferred.....	100	37 1/2 Jan 11	64 1/2 Jun 10	30 1/2 Oct	46 1/2 Jan
41 41	*40 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42 1/2	*40 1/2 43	300	International Salt.....	No par	40 Jan 7	44 Apr 5	39 Mar	48 1/2 Feb
*35 35 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	International Shoe.....	No par	28 Jan 4	35 1/2 Jun 10	26 May	32 Feb
*44 1/2 46	*44 1/2 45 1/2	*44 45	*44 45	*44 1/2 45 1/2	*44 1/2 45 1/2	500	International Silver.....	50	36 Jan 7	48 1/2 May 19	26 May	39 1/2 Oct
*106 115	*106 110	*106 1/2 110	*107 1/2 112	*106 1/2 114	*109 117	58,600	7% preferred.....	100	102 1/2 Jan 15	105 1/2 Mar 24	94 May	104 1/2 Oct
15 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	4,500	Intern'l Teleg & Teleg.....	No par	6 1/2 Jan 7	16 1/2 May 10	1 1/2 Jan	7 1/2 Nov
*15 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	2,000	Foreign share cifs.....	No par	6 1/2 Jan 7	16 1/2 May 10	2 Jan	7 1/2 Nov
*105 1/2 106	*105 1/2 106	106 106	*106 108 1/2	*106 108 1/2	107 107	40	Interstate Dept Stores.....	No par	9 1/2 Jan 7	16 Jun 11	6 1/2 Jun	10 1/2 Nov
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Preferred.....	100	90 1/2 Jan 14	107 Jun 11	88 1/2 Apr	95 Jan
30 1/2 30 1/2	*30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 30 1/2	31 1/2 31 1/2	*30 1/2 31 1/2	500</						

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1	Range for Previous Year 1942		
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400	N Y Chic & St. Louis Co.	100	11 Jan 27	24 1/2 May 20	11 1/2 Jun	17 1/2 Feb
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,800	6 1/2 preferred series A	100	31 1/2 Jan 27	64 1/2 May 20	35 Dec	51 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	New York Dock	No par	6 1/2 Jan 4	12 Apr 26	4 May	6 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	5 1/2 preferred	No par	16 1/2 Jan 2	27 Apr 22	12 1/2 Apr	16 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	370	N Y & Harlem RR Co.	50	63 1/2 Jan 7	120 Jun 4	60 1/2 Dec	110 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	10 1/2 non-cum preferred	50	101 Jan 22	118 Jun 11	80 May	109 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,230	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,800	N Y N H & Hartford	100	1 Jan 2	2 1/2 Mar 1	1 Jan	1 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,500	Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	N Y Ontario & Western	100	1 Jan 4	1 1/2 Mar 3	1 Jan	1 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,800	N Y Shipbldg Corp part stk	1	20 1/2 Jan 14	26 1/2 May 7	19 Jun	30 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Nobilt-Sparks Indus Inc.	5	23 Jan 5	37 Jun 8	15 1/2 Apr	23 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	650	Norfolk & Western Ry	100	162 1/2 Jan 2	183 1/2 May 19	143 Mar	192 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	40	1st Adjust 4% preferred	100	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	14,300	North American Co.	10	9 1/2 Jan 7	16 1/2 May 10	6 1/2 Mar	11 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	6 1/2 preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	5 1/4 1/2 preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,500	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	28,700	Northern Central Ry Co.	50	91 1/2 Jan 6	100 May 25	85 1/2 Apr	96 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	70	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Nor States Pow \$5 pfd	No par	107 Jan 2	115 1/2 May 27	100 Apr	110 1/2 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20	Northwestern Air Lines	No par	16 1/2 Jan 19	20 1/2 May 12	8 Apr	17 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20	Norwalk Tire & Rubber	No par	3 1/2 Jan 14	5 1/2 Jun 7	1 Jan	3 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23,400	O. Oil Co.	No par	11 1/2 Jan 13	19 1/2 May 8	6 1/2 Apr	12 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,400	Oliver Farm Equip	No par	29 1/2 Jan 6	50 1/2 Jun 10	17 Jan	30 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,900	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	240	8 1/2 preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	6 1/2 preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	Outboard Marine & Mfg.	5	28 1/2 Jan 15	38 Apr 8	16 1/2 Apr	27 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	Outlet Co.	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	60 1/2 Mar 12	43 1/2 Apr	57 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 Mar 25	6 1/2 Mar	8 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	830	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,220	1st preferred	No par	23 1/2 Jan 5	50 1/2 May 20	16 Apr	25 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	2d preferred	No par	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,100	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Pacific Gas & Electric	25	23 1/2 Jan 5	29 1/2 Jun 11	15 1/2 Apr	24 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,900	Pacific Ltg Corp	No par	33 Jan 4	41 1/2 Apr 28	22 1/2 Apr	34 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	260	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	130	Pacific Teleg & Teleg	100	91 1/2 Jan 25	115 Jun 11	74 Apr	101 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,000	16 1/2 preferred	100	148 Jan 5	156 May 8	121 Apr	148 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	38,600	Pacific Western Oil Corp	10	9 Jan 4	17 1/2 Apr 6	5 1/2 Jan	9 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	27,200	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Pan American Airways Corp	5	23 1/2 Jan 20	35 1/2 Jun 11	11 1/2 Apr	27 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	450	Pan-Amer Petrol & Transp	5	7 1/2 Jan 16	10 1/2 Jun 2	6 1/2 Dec	8 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,000	Panhandle East P L 5.60 pfd	100	105 1/2 Jan 2	112 1/2 Apr 17	101 Sep	106 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Panhandle Prod & Ref	1	2 Jan 2	3 1/2 May 19	1 Jan	2 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,000	Paraffine Cos Inc	No par	35 1/2 Jan 12	45 Jun 11	20 1/2 Apr	38 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	4 conv preferred	100	100 Jan 22	105 May 21	90 Mar	101 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	Paramount Pictures Inc	1	15 1/2 Jan 12	27 1/2 May 10	11 1/2 Apr	17 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800	Park & Tilford Inc.	1	17 1/2 Jan 22	30 1/2 May 27	14 1/2 Oct	17 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	Park Utah Consol Mines	1	1 1/2 Jan 2	2 1/2 Apr 8	1 1/2 Jan	2 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Parke Davis & Co	No par	27 1/2 Jan 7	32 May 20	19 1/2 Apr	29 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,500	Parker Rust Proof Co	2.50	16 Jan 7	19 1/2 May 22	13 1/2 Aug	17 1/2 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,700	Parmer Transportation	No par	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar	1 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Patino Mines & Enterprises	10	23 Jan 12	29 May 6	13 1/2 Jan	29 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,200	Penick & Ford	No par	55 1/2 Apr 13	60 1/2 Mar 4	44 Apr	60 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,900	Penney (J C) Co	No par	80 Jan 11	91 1/2 Jun 11	56 1/2 May	82 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,000	Penn Coal & Coke Corp	10	3 1/2 Jan 6	9 Mar 3	1 1/2 Apr	4 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Penn-Dixie Cement	No par	1 1/2 Jan 6	3 1/2 Mar 26	1 1/2 Jan	2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	87 conv pref ser A	No par	33 1/2 Jan 4	44 Mar 26	32 Jun	44 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	32,800	Penn GI Sand Corp	No par	13 1/2 Jan 6	17 1/2 Mar 26	11 May	15 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	5 1/2 preferred	100	109 Feb 3	109 1/2 May 5	104 May	108 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Pennsylvania RR	50	23 1/2 Jan 2	32 1/2 Apr 5	18 1/2 Jan	25 1/2 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Peoples Drug Stores Inc	5	17 1/2 Feb 9	24 1/2 Jun 4	16 1/2 July	23 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,000	Peoples G L & O C (Chic)	100	46 1/2 Jan 9	58 1/2 Jun 11	36 Apr	47 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800	Peoria & Eastern Ry Co	100	1 1/2 Feb 9	6 1/2 May 23	1 1/2 Jan	2 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Pepsi-Cola Co	1	28 1/2 Jan 6	45 1/2 May 7	15 1/2 Mar	30 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600	Pere Marquette Ry Co	100	5 1/2 Jan 6	16 1/2 May 18	4 Jun	7 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	5 1/2 prior preferred	100	34 1/2 Feb 18	58 1/2 May 20	36 Apr	51 1/2 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	---	5 1/2 preferred	100	19 Jan 27	41 1/2 May 20	18 May	29 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	Pet Milk Co	No par	23 Feb 20	26 1/2 May 8	19 1/2 Jun	27 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800	Petroleum Corp of America	5	6 1/2 Jan 4	10 Jun 4	5 Apr	6 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20,400	Pfeiffer Brewing Co	No par	5 1/2 Jan 12	8 Jun 2	4 Mar	6 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	520	Phelps-Dodge Corp	25	23 1/2 Jan 8	29 1/2 Mar 29	22 Dec	30 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	90	Philadelphia Co 6% preferred	50	37 Jan 4	46 1/2 Apr 6	29 Apr	40 Jan
23 1/2	23 1/2	23 1/2	23 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	15,000	Pure Oil (The)	No par	11 Jan 14	19 1/2 May 4	7 Apr	11 1/2 Dec
*107 1/2 108 1/2	*107 1/2 108	108 108	x106 1/2 106 1/2	107 107	107 1/4 107 1/4	500	6% preferred	100	104 1/2 Feb 3	109 Mar 16	90 1/2 May	106 1/2 Dec
*103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 103 1/2	x102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 103	900	5% conv preferred	100	92 1/2 Jan 2	104 1/2 Jun 7	80 1/2 Jun	92 1/2 Dec
20 20	20 20 1/4	19 1/2 20	19 1/2 20	20 20	19 1/2 19 1/2	3,200	Purity Bakeries	No par	13 1/2 Jan 2	21 1/2 May 7	9 1/2 Mar	14 1/2 Nov
Q												
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	600	Quaker State Oil Ref Corp	10	10 1/4 Jan 4	13 1/2 Apr 6	8 1/2 Mar	10 1/2 Oct
R												
11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	66,700	Radio Corp of Amer	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	x68 1/2 68 1/2	68 1/2 68 1/2	2,200	\$3.50 conv 1st preferred	No par	59 Jan 4	69 1/2 Jun 4	46 1/2 Mar	59 1/2 Dec
*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	37,100	15% preferred B	No par	92 Mar 16	100 1/4 Apr 30	88 Apr	90 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	780	Radio-Keith-Orpheum	1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec
*97 97 1/2	96 97	94 95 1/2	94 94 1/2	95 1/2 96	95 1/2 96	700	16% conv preferred	100	54 1/2 Jan 7	99 Jun 1	34 1/2 Jun	54 1/2 Dec
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	11,800	Raybestos Manhattan	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	Rayonier Inc	1	11 1/2 Jan 7	14 1/2 Jun 7	7 1/2 Jun	12 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,100	\$3 preferred	25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb
20 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	1,400	Reading Company	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov
33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 32 1/2	33 33	200	4 1/2 1st preferred	50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 1/2 Nov
30 30	*29 30	30 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	700	4 1/2 2d preferred	50	22 1/2 Jan 22	30 Jun 5	20 May	23 Sep
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	20	Real Silk Hosiery	5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 Nov
75 75	75 75	*75 76	*75 76	*75 76	*75 76	650	Preferred	100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec
51 57	57 1/2 58 1/2	58 58	58 1/2 59	59 59	57 58 1/2	200	Reis (Robt) & Co 1st pfd	100	20 Jan 8	59 Jun 9	11 Apr	22 Dec
10 10	*9 1/2 10	10 10	10 10	*9 1/2 9 1/2	*9 1/2 10 1/4	200	Reliance Stores Corp	No par	6 Jan 5	10 May 27	6 Dec	7 1/2 Feb
*18 19	*18 1/2 18 1/2	*19 19 1/2	*18 1/2 19	*18 1/2 19 1/2	*18 1/2 19	18,500	Reliance Mfg Co	10	14 1/2 Jan 4	20 May 27	10 1/2 Mar	16 Dec
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	x18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	Remington-Rand	1	12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec
*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78	*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78	170	Preferred with warrants	25	69 1/2 Jan 4	79 Mar 19	x55 Mar	71 1/2 Dec
*58 58 1/2	58 58	58 58	57 58	57 58	*57 60	2,500	Renesselaer & Sara RR Co	100	42 1/2 Jan 4	58 1/2 Jun 3	38 1/2 Jan	49 Nov
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	19,200	Reo Motors, Inc	1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 1/2 Dec
18 18 1/2	17 1/2 18 1/2	x17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 17 1/2	400	Republic Steel Corp	No par	14 Jan 2	19 1/2 Apr 6	13 1/2 Sep	19 Jan
*101 101 1/2	*101 101 1/2	*99 1/2 102	*98 1/2 102	*98 1/2 102	*98 1/2 100 1/2	8,600	6 1/2 conv preferred	100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar
*82 1/2 84	83 83 1/2	*80 84	*81 83	82 1/2 82 1/2	82 82	100	6% conv prior pfd ser A	100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan
92 92	*91 93	90 91	89 89	*89 90 1/2	89 89	140	Revere Copper & Brass	No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct
*68 1/2 69 1/2	68 68 1/2	*67 1/2 69	69 69	*68 1/2 69 1/2	69 1/2 69 1/2	7,000	17 1/2 preferred	100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	270	15 1/2 preferred	100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan
*93 94 1/2	*93 94 1/2	93 1/2 94 1/2	*93 1/2 95	*93 1/2 95	93 1/2 93 1/2	3,000	Reynolds Metals Co	No par	7 1/2 Jan 2	12 1/2 Jun 10	6 1/2 May	8 1/2 Jan
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11	10,400	5 1/2 conv preferred	100	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	20	Reynolds Spring	10	5 1/2 Jan 2	11 1/2 May 23	3 1/2 Mar	5 1/2 Oct
*36 1/2 39	*36 1/2 38 1/2	*36 38	*36 38	38 38	*36 37 1/2	18,300	Reynolds (R J) Tob class B	10	25 1/2 Jan 2	32 1/2 Jun 2	x20 Apr	27 1/2 Jan
10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Richfield Oil Corp	No par	34 1/2 Feb 4	38 1/2 Jun 2	31 1/2 Nov	54 Jan
*15 1/2 16 1/2	16 16	*16 16 1/2	*16 16 1/2	*16 16 1/2	15 1/2 16	900	Ritter Dental Mfg	No par	7 1/2 Jan 7	11 1/2 Jun 7	6 1/2 Apr	9 Jan
26 26 1/2	26 1/2 26 1/2	26 26 1/2	26 26	26 26	25 1/2 25 1/2	1,600	Roan Antelope Copper Mines	1	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	17 17 1/2	17 17 1/2	17 1/2 17 1/2	3,500	Rubert Co (The)	No par	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov
*46 1/2 49	*46 1/2 49	*46 1/2 49	47 47	46 1/2 46 1/2	*46 1/2 49	100	Rustless Iron & Steel Corp	1	20 1/2 Jan 7	26 1/2 Jun 7	16 Feb	21 1/2 Dec
							\$2.50 conv preferred	No par	11 1/2 Jan 6	18 May 29	7 May	13 1/2 Nov
									43 Jan 4	49 1/2 Mar 19	34 1/2 May	47 1/2 Nov
S												
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,800	St Joseph Lead	10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,500	St Louis-San Francisco	100	1 Jan 6	1 1/2 Mar 1	1 Jan	1 1/2 Nov
*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	6 1/2 6 1/2	8,700	6% preferred	100	1/2 Jan 2	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep
*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 9 1/2	*9 1/2 10	*8 1/2 9 1/2	8 1/2 10	50	St Louis Southwestern	100	4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,100	5% preferred	100	7 1/2 Jan 9	13 Mar 8	5 Jan	10 Sep
112 1/2 112 1/2	*111 1/2 113	111 1/2 112 1/2	*112 113 1/2	*112 113 1/2	112 1/2 112 1/2	210	Safeway Stores	No par	35 Jan 7	42 1/2 Jun 5	29 1/2 Apr	44 Jan
9 1/2 10	10 10	10 10	10 10 1/2	10 10 1/2	10 1/2 10							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
34 3/4 34 3/4	34 1/4 34	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	33 1/4 34 1/4	4,000			29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
32 3/4 32 1/4	31 1/2 32	31 3/4 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	31 1/4 32 1/4	12,300			22 1/2 Feb 8	34 May 27	15 1/2 Aug	25 1/2 Dec
8 8 1/2	7 7/8 8 1/2	7 1/4 7 1/4	7 1/4 7 1/4	8 8	7 1/2 7 1/2	4,600			4 1/2 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan
T												
7 1/2 8	8 8	7 3/4 8	7 3/4 8	8 8	8 8 1/4	700			5 1/2 Jan 25	8 Mar 30	4 Apr	5 1/2 Nov
42 1/4 43	42 1/4 43	42 1/4 42 1/4	42 1/4 43	42 1/4 42 1/4	41 1/2 43	40			35 Jan 2	45 Apr 3	32 Apr	35 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500			3 Jan 9	5 1/2 Mar 16	1 1/2 Mar	4 Oct
13 13 1/4	13 13 1/4	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	2,400			8 1/4 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan
51 1/2 51 1/2	49 1/2 51	49 1/2 50 1/2	50 50 1/2	51 51 1/2	51 1/2 51 1/2	14,500			41 1/2 Jan 2	51 1/2 Jun 10	30 Apr	42 1/2 Dec
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/2	25,800			3 1/2 Jan 2	6 1/2 Jun 11	2 Apr	3 1/2 Nov
41 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	41 41 1/2	41 41	3,600			36 1/2 Jan 13	41 1/2 Jun 10	28 Apr	37 1/2 Oct
13 1/2 14	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,900			8 1/2 Jan 5	14 1/2 May 29	5 May	8 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,100			7 1/2 Jan 7	13 1/2 Jun 2	4 1/2 Apr	8 1/2 Dec
25 1/2 25 1/2	24 1/2 25 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,700			17 1/2 Jan 7	28 1/2 Apr 1	7 1/2 Jan	24 1/2 Oct
9 1/2 10	9 1/2 9 1/2	9 9	9 9	9 9 1/2	9 1/2 9 1/2	1,200			6 1/2 Jan 12	11 1/2 May 4	5 Sep	9 1/2 Jan
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	42 42	41 1/2 41 1/2	41 1/2 42	170			35 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	70			2 1/2 Jan 8	7 1/2 Apr 27	2 1/2 May	3 Mar
80 80	81 82 1/2	82 1/2 82 1/2	84 84	80 84	80 83 1/2	5,800			52 Jan 6	84 Jun 9	41 Jan	52 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	470			4 Jan 7	8 1/2 Jun 1	3 1/4 Apr	4 1/2 Jan
46 1/4 46 1/4	45 46	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2				33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
6 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 5 1/2	3,500			8 Jan 2	10 1/2 May 5	4 Jan	6 1/2 Dec
11 1/2 12 1/2	12 12	11 1/2 12	11 1/2 12	12 12	12 12	300			15 1/2 Jan 27	23 1/2 May 19	7 1/2 May	18 1/2 Dec
32 1/2 32 1/2	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	600			11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
2 1/2 2 1/2	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	7,200			1 1/2 Jan 8	4 1/2 May 8	4 1/2 Mar	2 1/2 Nov
23 1/2 24 1/2	23 24 1/2	23 1/2 24	24 24 1/2	25 1/2 26 1/2	25 1/2 25 1/2	2,900			6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug
13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,300			12 1/2 Jan 7	21 1/2 May 10	7 1/2 Jan	16 Oct
101 1/2 102	100 1/2 101 1/2	100 1/2 101	101 101	100 100 1/2	100 100 1/2	1,240			4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov
32 32	31 1/2 32	31 1/2 31 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	3,900			67 Jan 5	76 1/2 Jun 11	21 1/2 Jan	78 1/2 Nov
48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	48 48	48 48 1/2	48 1/2 48 1/2	2,400			17 1/2 Jan 5	30 1/2 Jun 5	11 July	18 Dec
9 9	9 9 1/2	9 9	9 9	8 1/2 9	9 9 1/2	8,100			7 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec
21 1/2 21 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22	22 22 1/2	22 1/2 22 1/2	4,900			15 1/2 Jan 27	23 1/2 May 19	7 1/2 May	18 1/2 Dec
15 1/2 16	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/4	700			11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,900			1 1/2 Jan 8	4 1/2 May 8	4 1/2 Mar	2 1/2 Nov
89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 89	88 1/2 89 1/2	60			69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 9	1,400			6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug
20 1/2 21	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20,700			12 1/2 Jan 7	21 1/2 May 10	7 1/2 Jan	16 Oct
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	4,600			25 Jan 7	32 1/2 Jun 11	19 1/2 Jan	26 1/2 Nov
9 9	9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 9 1/2	2,500			4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov
75 1/2 75 1/2	74 75 1/2	73 73 1/2	73 1/2 73 1/2	74 74	75 76 1/2	990			67 Jan 5	76 1/2 Jun 11	21 1/2 Jan	78 1/2 Nov
10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	13,500			6 1/2 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov
U												
54 1/2 55	55 1/2 55 1/2	55 56	54 54 1/2	54 1/2 54 1/2	54 1/2 55	1,900			42 Jan 18	56 Jun 8	28 1/2 Jan	46 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	25,800			8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/4 Jan
85 1/2 85 1/2	85 85 1/2	84 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	83 1/2 84 1/2	7,500			79 Jan 13	86 1/2 May 27	58 Apr	83 Dec
116 117	116 117	116 117	116 117	116 117	116 117				113 Jan 5	118 Apr 29	108 May	113 1/2 Nov
112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	7,800			106 1/2 Jan 2	114 May 6	100 1/2 Mar	108 Jan
20 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	6,100			15 1/2 Jan 8	20 1/2 Jun 2	10 May	16 1/2 Dec
99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 99 1/2	97 1/2 99	2,100			80 1/2 Jan 2	100 1/2 May 26	63 1/2 Jan	85 1/2 Nov
88 88	88 88	87 1/2 88	87 1/2 88	88 88	88 88	1,100			79 1/2 Jan 6	89 1/2 May 1	74 1/2 Jun	81 1/2 Feb
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	11,700			24 1/2 Jan 8	28 1/2 Mar 30	21 1/2 Aug	30 Feb
39 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 38	900			25 1/2 Jan 6	40 May 27	23 1/2 Jun	36 1/2 Jan
113 1/2 114 1/2	113 11											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942				
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9,400	Walworth Co.	No par	4 3/4	Jan 2	9 3/4	Jun 5	3 1/2	Apr	5 1/4	Nov
48 3/4	48 3/4	49	49	48 3/4	48 3/4	2,200	Walk (H) Good & W Ltd.	No par	38 1/2	Jan 12	50 1/2	Apr 30	31 1/2	Apr	41 1/4	Nov
17 3/4	18 3/4	17 1/2	18	17 1/2	17 1/2	200	Div redeem preferred	No par	15 3/4	Jan 4	18 3/4	May 25	13 3/4	Mar	16 1/4	Oct
11 1/4	12 3/4	11 1/4	12 3/4	11 1/4	12 3/4	300	Ward Baking Co cl A	No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun	6	Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Class B	No par	3 1/2	Jan 4	2 1/2	Mar 29	3	May	1	Nov
49	50	49 1/2	50	48	49 1/2	700	\$7 preferred	50	36	Jan 20	50 1/2	Jun 1	16	Feb	29 1/2	Nov
14 3/4	15	14 1/4	14 3/4	13 3/4	14 1/4	45,400	Warner Bros Pictures	5	7 1/2	Jan 7	15 3/4	May 20	4 1/4	Apr	8 1/2	Dec
82	82	82 3/4	84	83 1/2	84	2,360	\$3.85 preferred	No par	79	May 13	86 1/2	Jun 11	x65	May	80 1/2	Oct
29	31	29 1/2	29	28 3/4	29 1/2	300	Warren Fdy & Pipe	No par	27	May 1	32 3/4	Apr 21	24 1/2	Oct	39 1/2	Jan
21 1/2	21 1/2	21	21 1/2	21 1/2	21 3/4	700	Washington Gas Lt Co	No par	15 1/2	Jan 4	22	Jun 1	13 1/4	Jun	19	Feb
16 1/4	16 1/4	16	16 1/2	16	16 1/2	100	Waukesha Motor Co	5	12 1/2	Jan 4	17 1/2	Jun 2	12	Jan	14	Oct
24 3/4	25 1/4	24 3/4	24 3/4	24 3/4	24 3/4	1,100	Wayne Pump Co	1	17 1/2	Jan 5	24 1/2	Jun 3	11 1/2	Jan	18	Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,400	Webster Elenlohr	No par	2 1/2	Jan 8	6 1/4	Apr 19	1 1/4	Jan	3	July
23 3/4	24 1/4	24 1/4	24 3/4	23 3/4	24 1/4	3,500	Wesson Oil & Snowdrift	No par	17 1/2	Jan 4	25 1/2	Mar 29	15	May	20 1/2	Jan
74	75	74	75	74	75	400	\$4 conv preferred	No par	69	Jan 21	76 1/4	May 19	59 1/2	May	x71 1/2	Nov
16 1/4	17	16 3/4	17 1/2	16 3/4	17 1/2	56,800	West Indies Sugar Corp	1	8 1/2	Jan 4	17 1/2	Jun 7	7 1/2	Aug	10 1/4	Nov
75	75	75	78	75	78	70	West Penn El class A	No par	50 1/2	Jan 4	78	Mar 10	34	Apr	91	Jan
84 1/4	85	84 1/4	85	85	85	310	7% preferred	100	67 1/2	Jan 4	91	Mar 17	41 1/4	Apr	104	Jan
76	77	75 1/2	77 3/4	77	77 3/4	290	6% preferred	100	57	Jan 2	80	Mar 19	36	Apr	93	Jan
116 1/4	117 1/2	116 1/4	117	117	117	150	West Penn Pr Co 4 1/2% pfd	100	109	Jan 8	119	Jun 3	102	May	113 1/2	Jan
15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	1,200	West Va Pulp & Pap Co	No par	11 1/4	Jan 5	16	Mar 29	10 1/2	Sep	18	Feb
107 1/2	108	108	108 1/2	107 1/2	107 3/4	550	7 1/2% preferred	100	103	Jan 5	109	May 22	97	Sep	104 1/2	Jan
27 3/4	28	27 3/4	28	28	28 1/4	3,700	Western Auto Supply Co	10	19	Jan 2	28 3/4	Jun 11	12 3/4	Apr	20	Dec
9 3/4	10 1/4	9 3/4	9 3/4	9 3/4	9 3/4	2,800	Western Maryland	100	2 1/4	Jan 2	6 1/4	Apr 5	2	Apr	3 1/2	Jan
36 1/4	36 1/2	35 3/4	36 1/2	35 3/4	36 1/2	300	4% 2d preferred	100	5 1/2	Jan 2	11 1/2	Apr 3	4 1/4	May	8 1/4	Jan
24 1/4	24 1/4	23 1/2	24 1/4	22 3/4	23 1/2	6,200	Western Union Telegraph	100	26 1/2	Jan 7	38 3/4	May 12	23 3/4	Feb	30	Oct
						6,700	Westinghouse Air Brake	No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May	19 1/4	Feb
94 3/4	95	94 1/4	94	94	94	4,400	Westinghouse El & Mfg	50	81	Jan 2	97 3/4	Jun 1	63 1/4	Apr	83	Dec
135 1/2	145	135 1/2	145	135	135	80	1st preferred	50	120	Jan 5	136	Jun 3	109	Apr	127	Jan
35	35 1/4	36 1/2	36 3/4	36	36 3/4	1,300	Weston Elec Instrument	12.50	31	Jan 12	36 3/4	Jun 7	23	Apr	32 1/2	Dec
28	28 3/4	28	28 3/4	28	28 1/2	700	Westvac Chlor Prod.	No par	26 1/2	Mar 4	29 1/4	May 5	22	Mar	31 1/2	Jan
110		110		110			\$4.50 preferred	No par	106 1/2	Jan 15	109 3/4	Jun 3	100 1/2	Jun	108 3/4	Oct
56 1/2	59 1/2	56 1/2	59 1/2	56	56 1/2	40	Wheeling & L Erie Ry Co	100	52	Mar 13	60	Apr 6	42 1/4	Dec	50	Apr
87	90	86 1/2	93	86 1/2	91		5 1/2% conv preferred	100	85	Jan 9	91	Apr 7	80	July	93	Jan
21 1/2	22 1/4	22 1/2	22 1/2	21 1/2	22	3,700	Wheeling Steel Corp.	No par	18	Jan 2	23 1/2	Apr 5	17 1/2	Dec	27 1/2	Feb
63 1/4	64	64	65	64 3/4	65	1,050	\$5 conv prior pref	No par	58 1/2	Jan 5	67 1/4	Apr 8	58 1/2	Dec	69 1/4	Jan
20	20	20	20	19 1/2	19 1/2	500	White Dental Mfg (The S S)	20	15	Jan 14	20	Jun 5	12 1/4	Dec	15 1/2	Dec
19 3/4	19 3/4	19 1/2	20 1/4	19 1/4	19 1/4	3,600	White Motor Co.	1	13 1/4	Jan 2	21 1/4	Mar 30	12	Jun	15 1/2	Jan
7 1/4	7 3/4	6 3/4	7 1/4	7 1/4	7 1/4	1,000	White Rock Min Spr Co	No par	3 3/4	Jan 5	8	May 24	3	Mar	5 1/2	Nov
5	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	11,800	White Sewing Mach Corp.	1	2 1/2	Jan 8	5 1/2	Jun 7	1 1/4	Apr	3 1/2	Jan
75	75	74	76	72	72	180	7 1/4 conv preferred	No par	40	Jan 15	86	Apr 30	40	May	53	Jan
23 1/2	23 1/2	23 1/4	23 3/4	23 1/4	23 1/4	1,300	Prior preferred	20	x20 1/2	Jan 19	25 1/4	Apr 30	15 1/2	Apr	22 1/4	Jan
5	5 1/2	5 1/4	5 1/4	5 1/4	5 1/2	6,000	Wilcox Oil & Gas Co	5	2 1/2	Jan 2	5 1/2	Jun 7	1 1/2	Apr	2 1/2	Dec
7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 1/4	20,500	Zeniths-Overland Motors	1	2 1/2	Jan 2	8 1/4	May 3	1 1/4	Aug	2 1/4	Oct
13 1/4	13 1/4	12 1/2	12 1/2	12 1/2	12 1/2	4,800	6% conv preferred	10	8	Jan 6	13 1/4	May 27	4 1/4	Apr	8 1/4	Dec
7 1/4	8	8	8 1/4	8	8 1/4	42,900	Wilson & Co Inc	No par	4 1/4	Jan 2	8 1/2	Jun 7	3 1/4	Sep	6 1/4	Jan
76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	1,300	\$6 preferred	No par	57 1/2	Jan 4	77 1/4	May 10	51	Sep	73 1/4	Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Wilson-Jones Co	10	9	Jan 27	11 1/4	Apr 6				
115 1/2		116		116			Wisconsin El Pow 6% pfd	100	115	Jan 8	115	Jan 8	107 1/2	Jun	110 1/2	Oct
21 1/4	21 1/4	21 1/2	22	21	21 1/2	800	Woodward Iron Co	10	17 1/2	Jan 9	23 1/2	Mar 26	16 1/2	Dec	24	Jan
40 1/4	40 1/4	39 3/4	40 1/2	40 1/4	40 3/4	7,700	Woodworth (F W) Co	10	30 1/2	Jan 2	40 1/2	Jun 11	21 1/2	May	31	Dec
22 3/4	23	22 3/4	23 1/4	21 1/2	23	4,500	Worthington P & M (Del)	No par	16 1/2	Jan 20	24 1/4	May 7	14 1/2	Jun	21 1/2	Jan
136	145	136	145	136	145		7% preferred A	100	112 1/2	Feb 15	140	Apr 5	117	Nov	125	July
116	132	116	132	124	132	10	6% preferred B	100	109	Feb 24	128	Jun 11	106	Nov	117	Mar
52 1/2	54	51 1/2	52 3/4	52	53	100	Prior pfd 4 1/2% series	100	44 1/4	Jan 9	54	Jun 1	42 1/4	Jun	54	Jan
55	57	56	56 1/2	55	56 1/2	400	Prior pfd 4 1/2% Conv series	100	46	Jan 9	56 1/2	Jun 11	44	Jun	57 1/4	Jan
101	101	96	102	95 1/2	97	170	Wright Aeronautical	No par	88	Jan 15	108	Apr 20	80	Jun	104	Jan
67 1/2	68	67 1/2	67 1/2	67	67 1/2	800	Wrigley (Wm) Jr (Del)	No par	58 1/2	Jan 4	70	Mar 23	39	Apr	62	Jan
Y																
29	29 1/2	29 1/2	29 1/2	28 3/4	29	1,500	Yale & Towne Mfg. Co	25	21 1/2	Jan 13	30 1/2	May 10	15 1/2	Jan	23 1/2	Oct
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	14,500	Yellow Truck & Coach cl B	1	12 1/2	Jan 2	18 1/2	Jun 5	10 1/4	Apr	14 1/4	Nov
127	129	127	129	127 1/2	127 1/2	150	Preferred	100	118 1/4	Jan 12	131 1/4	Apr 8	111 1/2	Jan	121 1/2	Dec
15	15 1/2	15 1/2	15 1/2	14 1/4	14 1/4	2,900	Young Spring & Wire	No par	7 1/2	Jan 4	15 1/2	Jun 4	5	Apr	7 1/2	Nov
37 1/4	37 3/4	36 3/4	37 3/4	36 3/4	37 3/4	9,100	Youngstown S & T	No par	30	Jan 6	39 1/4	Apr 6	28 1/2	Jun	37 1/2	Jan
90 3/4	91	90 3/4	91	91 1/4	91 1/4	380	15 1/2% preferred series A	100	82	Jan 4	92 1/2	Jun 9	78	Jan	87	Oct
15 1/4	15 1/4	15 3/4	16 1/4	15 1/2	16	10,300	Youngstown Steel Door	No par	9 1/2	Jan 2	16 1/2	Jun 7	7	May	12 1/4	Jan
Z																
31 1/2	31 1/2	30 3/4	31	30	31	7,700	Zenith Radio Corp.	No par	19 1/2	Jan 12	33 1/2	Jun 11	8 1/2	Feb	20	Dec
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,400	Zonite Products Corp.	1	2	Jan 2	4 1/4	May 10	1 1/2	May	2 3/4	Jan

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended June 11, 1943					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	732,950	\$4,074,000	\$247,000	\$8,000	\$4,329,000
Monday-----	1,212,820	8,443,500	471,000	2,100	8,916,600
Tuesday-----	1,077,520	11,067,000	271,000	31,000	11,369,000
Wednesday-----	807,560	10,479,400	313,000	2,000	10,794,400
Thursday-----	904,900	8,611,000	355,000	3,000	8,969,000
Friday-----	840,510	8,953,500	459,000	7,000	9,419,500
Total-----	5,576,260	\$51,628,400	\$2,116,000	\$53,100	\$53,797,500

	Week Ended June 11 1943		Jan. 1 to June 11 1942	
Stocks--No. of shares-----	5,576,260	1,761,560	158,648,358	48,056,578
Bonds-----				
U. S. Government-----	\$53,100	\$59,400	\$1,405,300	\$4,639,800
Foreign-----	2,116,000	2,031,000	61,368,200	67,050,500
Railroad & industrial-----	51,628,400	26,226,700	1,797,395,800	961,611,200
Total-----	\$53,797,500	\$28,317,100	\$1,860,169,300	\$1,033,301,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended June 11, 1943					
Saturday	206,755	\$422,000	\$13,000	-----	\$435,000
Monday	327,815	540,000	140,000	\$11,000	691,000
Tuesday	304,415	765,000	49,000	4,000	818,000
Wednesday	224,165	575,000	18,000	18,000	611,000
Thursday	290,335	938,000	272,000	13,000	1,223,000
Friday	253,365	838,000	81,000	16,000	935,000
Total	1,606,850	\$4,068,000	\$573,000	\$62,000	\$4,703,000
			Week Ended June 11	Jan. 1 to June 11	
			1943	1943	
Stocks—No. of shares	1,613,485	284,820	40,032,852	8,314,887	
Bonds					
Domestic	\$4,068,000	\$2,738,500	\$107,842,000	\$82,190,500	
Foreign government	573,000	171,000	7,881,000	2,190,000	
Foreign corporate	62,000	6,000	596,000	462,000	
Total	\$4,703,000	\$2,915,500	\$116,319,000	\$84,842,500	

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds				
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
June 5-----	143.08	36.69	20.33	49.36	107.34	100.75	66.79	110.81	96.42
June 7-----	141.82	36.22	20.12	48.87	107.47	100.80	66.06	110.91	96.31
June 8-----	141.44	35.95	20.00	48.67	107.41	100.51	65.32	111.01	96.06
June 9-----	141.49	36.11	20.16	48.77	107.45	100.56	65.41	110.95	96.09
June 10-----	141.68	36.12	20.25	48.84	107.40	100.51	65.65	110.94	96.12
June 11-----	141.44	35.79	20.27	48.69	107.47	100.52	65.37	110.97	96.08

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended June 11				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1952	A-O	113.14	113.14	113.14	2	113.6	114.1
Treasury 4s	1944-1954	J-D	---	*104.30	105	---	105.3	106.3
Treasury 3½s	1946-1956	M-S	---	*107.21	107.23	---	---	---
Treasury 3s	1943-1947	J-D	---	*100.1	100.3	---	100.4	100.26
Treasury 3½s	1943-1945	A-O	---	101	101	1	101.4	101.31
Treasury 3½s	1944-1946	A-O	---	*102.9	102.10	---	102.9	103.3
Treasury 3½s	1946-1949	J-D	---	*106.14	106.16	---	106.6	106.30
Treasury 3½s	1949-1952	J-D	---	*111	111.2	---	110.13	110.20
Treasury 3s	1946-1948	J-D	---	*106.2	106.4	---	105.28	106
Treasury 3s	1951-1955	M-S	---	*111.16	111.18	---	110.6	111.13
Treasury 2½s	1955-1960	M-S	---	*112.1	112.3	---	109.9	112
Treasury 2½s	1945-1947	M-S	---	*104.11	104.13	---	104.5	104.26
Treasury 2½s	1948-1951	M-S	---	*107.13	107.15	---	107.6	107.10
Treasury 2½s	1951-1954	J-D	---	*109.15	109.17	---	108.10	109.11
Treasury 2½s	1956-1959	M-S	---	*111.13	111.15	---	108.15	111.10
Treasury 2½s	1958-1963	J-D	---	*111.13	111.15	---	108.21	111.10
Treasury 2½s	1960-1965	J-D	---	*112	112.2	---	108.26	111.29
Treasury 2½s	1945	J-D	---	*104.7	104.9	---	---	---
Treasury 2½s	1948	M-S	---	*106.28	106.30	---	---	---
Treasury 2½s	1949-1953	J-D	---	*106.31	107.1	---	106	106.31
Treasury 2½s	1950-1952	M-S	---	*107.14	107.16	---	106.20	106.20
Treasury 2½s	1952-1954	M-S	---	104.6	104.6	1	103.24	104.6
Treasury 2½s	1956-1958	M-S	---	*103.29	103.31	---	104	104
Treasury 2½s	1962-1967	J-D	100.14	100.14	100.14	2	100.10	100.23
Treasury 2½s	1963-1968	J-D	100.18	100.18	100.18	2	100.3	100.21
Treasury 2½s	1964-1969	J-D	100.15	100.15	100.15	41	100.6	100.22
Treasury 2½s	1967-1972	M-S	---	*101	101.2	---	100.15	101.4
Treasury 2½s	1951-1953	J-D	---	*106.13	106.15	---	104.30	105.7
Treasury 2½s	1952-1955	J-J	---	*102.6	102.8	---	101.25	101.25
Treasury 2½s	1954-1958	J-D	---	*106.27	106.29	---	106.23	106.23
Treasury 2s	1947	J-D	---	*104.13	104.15	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.27	101.29	---	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.17	104.19	---	---	---
Treasury 2s	Jun 15 1949-1951	J-J	---	*100.31	101.1	---	100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	*100.27	100.29	---	100.14	100.23
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.27	100.26	---	100.15	101.1
Treasury 2s	March 1950-1952	M-S	---	*100.20	100.22	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	100.14	100.16	4	100.9	100.27
Treasury 2s	1951-1955	J-D	---	*100.15	100.17	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*104.30	105	---	103.16	103.16
Treasury 1½s	June 15 1948	J-D	---	*100.27	100.29	---	100.9	100.16
Federal Farm Mortgage Corp—								
3½s	1944-1964	A-S	---	*101.31	102.1	---	---	---
3s	1944-1949	M-N	---	*102.7	102.8	---	102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	*102.4	102.6	---	102.2	102.27
1½s series M	1945-1947	J-D	---	*101.9	101.11	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	106	106	106¾	40	103¾	106%

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Foreign Govt. & Municipal

Agricultural Mte Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	—	*50	—	—	44	54
ΔGtd sink fund 6s	1948	A-O	—	*50	—	—	46	54
Akershus (King of Norway) 4s	1948	M-S	—	*62	—	—	—	—
ΔAntioquia (Dept) coll 7s A	1945	J-J	—	21½	22½	9	15½	24
ΔExternal s f 7s series B	1945	J-J	—	22½	22½	7	15½	24
ΔExternal s f 7s series C	1945	J-J	22	21½	22	3	16	24
ΔExternal s f 7s series D	1945	J-J	—	21½	22½	11	15½	24
ΔExternal s f 7s 1st series	1957	A-O	—	21½	22½	13	15½	23½
ΔExternal sec s f 7s 2d series	1957	A-O	—	22½	22½	5	16	23½
ΔExternal sec s f 7s 3rd series	1957	A-O	—	21½	21½	5	16	23½
ΔAntwerp (City) external 5s	1958	J-D	—	*48	51	—	42½	54
Argentina (National Government)								
S f external 4½s	1948	M-N	100	99	100¼	85	96½	100¼
S f conv loan 4½s	1971	M-N	90	88½	90	39	84½	90
S f extl conv loan 4s Feb	1972	F-A	83½	80½	83½	115	78½	84
S f extl conv loan 4s Apr	1972	A-O	—	80½	83½	10	79	83½
Australia (Commonwealth) 5s of '25	1955	J-J	92	89½	92	88	83	94
External 5s of 1927	1957	M-S	92½	90	92½	38	83½	94
External g 4½s of 1928	1956	M-N	88½	85½	88½	33	79	91
Belgium external 6½s	1949	M-S	—	*98	99	—	96½	99½
External s f 6s	1955	J-J	—	*98	99½	—	96½	99½
External s f 7s	1955	J-D	—	99½	99½	3	97	100
ΔBrazil (U S of) external 8s	1941	J-D	43½	43½	44½	71	36½	53
ΔExternal s f 6½s of 1926	1957	A-O	41½	40½	42	34	34	50½
ΔExternal s f 6½s of 1927	1957	A-O	41½	40½	42½	15	34	51½
Δ7s (Central Ry)	1952	J-D	41½	41½	41½	11	34½	51½
Brisbane (City) s f 5s	1957	M-S	—	89½	89½	3	87	91½
Sinking fund gold 5s	1958	F-A	88½	86½	88½	2	83	89½
Sinking fund gold 6s	1950	J-D	94	93¼	94	14	87	94
Buenos Aires (Province of)								
Δ6s stamped	1961	M-S	—	*80	—	—	92½	92½
External s f 4½s-4½s	1977	M-S	73½	71½	74	72	68½	78½
Refunding s f 4½s-4½s	1976	F-A	—	72½	74	39	69½	76
External read 4½s-4½s	1976	A-O	—	73½	74	25	70	76½
External s f 4½s-4½s	1975	M-N	78	75½	78	43	71½	78½
3% external s f 5 bonds	1984	J-J	—	60½	60½	9	48½	60½
Canada (Dom of) 30-yr 4s								
10-year 2½s	1945	A-O	—	109½	109½	10	107½	109½
25-year 3½s	1961	F-A	—	*100¼	101¼	—	100¼	101¼
7-year 2½s	1944	J-J	104¼	104¼	104¼	3	101¼	105
30-year 3s	1967	J-J	—	100¼	100¼	10	100¼	100¼
30-year 3s	1968	M-N	—	101½	101½	26	97½	101½
2½s	Jan 15 1948	J-J	101½	101½	101½	18	97½	102
3s	Jan 15 1953	J-J	101½	101½	102¼	10	101½	102¼
3s	Jan 15 1958	J-J	—	103½	104	6	101½	104¼
ΔCarlsbad (City) 8s	1954	J-J	—	*18	25	—	—	—
ΔChile (Rep) External s f 7s	1943	M-N	—	22½	21½	29	18½	25½
Δ7s assented	1943	M-N	—	23¼	23¼	1	20½	26¼
ΔExternal sinking fund 6s	1960	A-O	—	20¾	22¼	29	18½	25½
Δ6s assented	1960	A-O	—	23¼	23¼	1	20½	26¼
ΔExtl sinking fund 6s	Feb 1961	F-A	—	21¼	22¼	25	18½	25½
Δ6s assented	Feb 1961	F-A	—	22¼	22¼	4	20	26¼
ΔRy external s f 6s	Jan 1961	J-J	—	21½	21½	11	18½	25½
Δ6s assented	Jan 1961	J-J	—	22¼	22¼	1	20½	25½
ΔExtl sinking fund 6s	Sep 1961	M-S	—	21½	22	24	18½	25½
Δ6s assented	Sep 1961	M-S	—	21½	22	24	18½	25½

For footnotes see page 2228.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended June 11				Low	High		Low	High
Chile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	—	23½	23½	1	23½	26
Δ6s assented	1962	A-O	21¼	21¼	22½	7	18½	25½
ΔExternal sinking fund 6s	1963	M-N	—	—	—	—	20½	26
Δ6s assented	1963	M-N	—	22	22	6	18½	25½
ΔChile Mortgage Bank 6½s	1957	J-D	—	21½	21½	2	19½	25
Δ6½s assented	1957	J-D	20¾	19¾	20¾	17	17½	24¼
ΔSinking fund 6½s	1961	J-D	—	—	—	—	21	24½
Δ6½s assented	1961	J-D	—	20½	20½	5	17	24¼
ΔGuaranteed sink fund 6s	1961	A-O	—	22½	22½	1	20	24¼
Δ6s assented	1961	A-O	—	20½	20½	6	17¾	24¼
ΔGuaranteed sink fund 6s	1962	M-N	—	—	—	—	18½	23½
Δ6s assented	1962	M-N	—	19	20½	4	17½	24½
ΔChilean Cons Munic 7s	1960	M-S	—	—	—	—	17½	22¾
Δ7s assented	1960	M-S	—	*18½	19	—	16½	23
ΔChinese (Hukuang Ry) 5s	1961	J-D	—	23	23	5	18	23½
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	63½	62¼	63½	8	52	63½
Δ6s of 1927	Jan 1961	J-J	—	*62	63½	—	52	63½
3s external s f 5 bonds	1970	A-O	47¾	46¾	47¾	43	38½	48¾
ΔColombia Mte Bank 6½s	1947	A-O	—	*36½	—	—	—	—
ΔSinking fund 7s of 1926	1946	M-N	—	*36½	—	—	30¾	37
ΔSinking fund 7s of 1927	1947	F-A	37	37	37	1	30¾	37
Copenhagen (City) 5s	1952	J-D	—	51	52	10	40	54
25-year gold 4½s	1953	M-N	—	47½	47½	1	39	52
ΔCosta Rica (Rep of) 7s	1951	M-N	21½	21½	23¼	11	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	—	*100¼	102	—	100¼	101½
External 5s of 1914 series A	1949	F-A	—	*102½	—	—	—	—
External loan 4½s	1949	F-A	—	*102½	—	—	102½	103
4½s external debt	1977	J-D	—	91½	91½	48	72½	93
Sinking fund 5½s	1953	J-J	—	*101½	104¼	—	104¼	107
ΔPublic wks 5½s	1945	J-D	128½	128½	128½	4	106½	129
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	54	54	54	2	38½	54
ΔSinking fund 8s series B	1952	A-O	—	*52	—	—	30¼	52
ΔDenmark 20-year extl 6s	1942	J-J	66½	66	67	42	47½	67
External gold 5½s	1955	F-A	—	60	60½	12	45	62½
External gold 4½s	1962	A-O	53¾	53	53¾	2	42½	57
ΔDominican Rep Cust Ad 5½s	1942	M-S	—	*55	—	—	69½	85½
Δ1st series 5½s of 1926	1940	A-O	—	—	86½	—	72	85¼
Δ2d series sink fund 5½s	1940	A-O	—	—	—	—	—	—
Customs Admin 5½s 2d series	1961	M-S	—	85	85	2	72	86
5½s 1st series	1969	A-O	—	85½	85½	2	72	85½
5½s 2d series	1969	A-O	—	—	—	—	—	—
ΔEstonia (Republic of) 7s	1967	J-J	—	*—	30	—	18½	28
Finland (Republic) extl 6s	1945	M-S	—	*60	89½	—	95	99
French Republic 7s stamped	1949	J-D	—	*99	—	—	—	—
7s unstamped	1949	J-D	—	*99	—	—	97	100
Greek Government—								
Δ7s part paid	1964	—	—	*21½	24	—	15¾	23½
Δ6s part paid	1969	—	22	22	22½	17	12	24
Haiti (Republic) s f 6s series A	1952	A-O	—	*75	81½	—	68¼	85
Helsingfors (City) extl 6½s	1960	A-O	—	*55	80	—	62¼	70
Irish Free State extl s f 5s	1960	M-N	—	*94¼	—	—	85	97
ΔYugoslavia (State Mte Bk) 7s	1957	A-O	—	*16	17½	—	11	17½
ΔMedellin (Colombia) 6½s	1954	J-D	—	22	23¼	11	15½	23¼
Mendoza (Prov) 4s readjusted	1954	J-D	—	91	91	2	82¼	91¼
Mexican Irrigation—								
Δ4½s stamped assented	1943	M-N	10½	10½	10½	2	9	12½
ΔMexico (US) extl 5s of 1899 f	1945	Q-J	—	*14	14½	—	12½	12¾
ΔAssenting 5s of 1899	1945	Q-J	—	*14½	14½	—	12½	15
ΔAssenting 4s of 1904	1946	J-D	—	10½	11½	25	9	12½
ΔAssenting 4s of 1910	1945	J-J	13½	12½	13½	87	11½	15¼
ΔTreasury 6s of 1913 assent	1933	J-J	—	*15	15½	—	14	16
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	27¾	27¾	27¾	5	18¾	32¼
ΔSec external s f 6½s	1959	M-S	—	27½	28	13	18¾	32½
ΔMontevideo (City) 7s	1952	J-D	—	*85½	—	—	89½	90
Δ6s series A	1959	M-N	—	*80½	—	—	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	89	89	89	1	82¼	93
External s f 5s	1958	A-O	90	90	90	8	82¼	92
Norway external 6s	1943	F-A	—	*101	—	—	100¼	101
External 6s	1944	F-A	—	*101	101½	5	100¼	101½
External sink fund 4½s	1956	M-S	—	95	95	1	85½	95
External sink fund 4½s	1965	A-O	—	89	89	1	77¾	89½
4s sink fund extl loan	1963	F-A	—	87½	87½	3	80¾	87½
Municipal Bank extl s f 5s	1970	J-D	—	*85	—	—	71	86
Oslo (City) sink fund 4½s	1955	A-O	—	*79	81	—	72	77½
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	—	*81¼	—	—	72½	73
Stamp mod 3¼s ext to	1994	J-D	81½	82¼	82¼	1	70	84
Ext sec ref 3¼s series B	1967	M-S	—	*104	106	17	73	90
ΔPernambuco (State of) 7s	1947	M-S	—	24	24	5	14¾	28
ΔPeru (Rep of) external 7s	1959	M-S	20½	19¼	21	69	13½	24½
ΔNat loan extl s f 6s 1st ser	1960	J-D	20¼	19½	20½	135	12½	23¼
ΔNat Loan extl s f 6s 2d ser	1961	A-O	20¼	19½	20½	15	13	23¼
ΔPoland (Rep of) gold 6s	1940	A-O	—	*16	—	—	—	—
Δ4½s assented	1958	A-O	—	16	16	1	15	16
ΔStabilization loan s f 7s	1947	A-O	—	*21¼	—	—	23	23
Δ4½s assented	1968	A-O	—	*14½	17	—	14	17½
ΔExternal sink fund gold 8s	1950	J-J	—	19	19	2	15	20¼
Δ4½s assented	1963	J-J	—	*14½	17	—	12½	16½
ΔPorto Alegre (City of) 8s	1961	J-D	24½	24½	24½	2	17½	30
ΔExternal loan 7½s	1966	J-J	—	23¼	23¼	1	17½	30
ΔPrague (City of Greater) 7½s	1952	M-N	—	*45	50	—	30	35½
Queensland (State) extl 6s	1947	F-A	96	96	96	17	90¼	96
ΔRio de Janeiro (City of) 8s	1946	A-O	—	25½	25½	11	18½	31
ΔExtl sec 6½s	1953	F-A	23¾	23½	25	48	16¾	30
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	—	27	28¼	7	20	33½
Δ6s external sink fund gold	1968	J-D	24	24	24	2	17	31½
Δ7s external loan of 1926	1966	M-N	25½	25	25½	8	18	31½
Δ7s municipal loan	1967	J-D	—	24½	24½	3	17¾	31
Santa Fe external sink fund 4s	1964	M-S	—	78	78	2	73½	80¾
ΔSao Paulo (City of Brazil) 8s	1952	M-N	—	27½	27½	2	18½	34
Δ6½s extl secured s f	1957	M-N	—	25½	26	9	17¼	33
ΔSan Paulo (State) 8s	1936	J-J	—	44	44½	2	41	52½
Δ8s external	1950	J-J	—	42½	43½	4	32	48½
Δ7s extl water loan	1956	M-S	—	40¼	40¼	3	29¾	48½
Δ6s extl dollar loan	1968	J-J	—	39	39	5	29½	46½
ΔSecured s f 7s	1940	A-O	—	67	68	38	62	71
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	—	16¼	16¼	3	10	17¾
Δ7s series B sec extl	1962	M-N	—	16	16	6	11	17½
ΔSilesia (Prov of) extl 7s	1958	J-D	—	*—	14¼	—	—	—
Δ4½s assented	1958	J-D	—	12	12½	10	11½	13
Sydney (City) s f 5½s	1955	F-A	93½	93½	93½	1	85	93½
ΔUruguay (Republic) extl 8s	1946	F-A	—	*85½	—	—	84	87
ΔExternal sink fund 6s	1960	M-N	—	*80½	—	—	78	78
ΔExternal sink fund 6s	1964	M-N	—	*80½	—	—	85½	85½
3¼s-4¼s (\$ bonds of 1937)—								
External readjustment	1979	M-N	69	67	69	99	64	72½
External conversion	1979	M-N	—	*60½	66½	—	61¼	67½
3¼-4¼ extl conv	1978	J-D	65¼	63¼	65¼	2	60	68
4-4¼ extl readjustment	1978	F-A	70	69½	70	11	66	72
3¼s extl readjustment	1984	J-J	—	—	64½	—	52½	66
Warsaw (City) external 7s	1958	F-A	—	*10	14¼	—	12	12
Δ4¼s assented	1958	F-A	—	*12¼	14¼	—	10¼	13½

NEW YORK BOND RECORD

BONDS

New York Stock Exchange

Week Ended June 11

Interest Period

Friday Last Sale Price

Week's Range

Low High

Bonds Sold

Range Since January 1

Low High

Railroad and Industrial Companies

Atchafalaya Power & Paper—

100 year deb 4 1/2 stamped

100 year deb 4 1/2 stamped

Adams Express coll tr gold 4s

Coll trust 4s of 1907

10 year deb 4 1/2 stamped

Ala Gt Southern 1st cons A 5s

1st cons 4s series B

1st mtge 3 1/2 ser A

Alabama Power 1st mtge 3 1/2

Albany Perfor Wrap Pap 6s

6s with warrants assented

Albany & Susquehanna RR 3 1/2

3 1/2 registered

Allegheny Corp—

5s modified

5s modified

5s modified

5s income

Allegheny & West 1st gtd 4s

Allied Stores Corp 4 1/2 deb

Allie-Chalmers Mfg cons 4s

Am & Foreign Pow deb 5s

Amer I G Chem cons 5 1/2

Am Internat Corp conv 5 1/2

American Telephone & Telegraph Co—

3 1/2 debentures

3 1/2 debentures

3s conv debentures

Amer Tobacco Co deb 3s

Am Wat Wks & Elec 6s series A

Anglo-Chilean Nitrate deb

Ann Arbor 1st gold 4s

Ark & Memphis Ry Bdge & Term 5s

Armour & Co (Del) 4s B

1st sink fund 4s series C (Del)

Atchafalaya Topeka & Santa Fe—

General 4s

Adjustment gold 4s

Stamped 4s

Conv gold 4s of 1909

Conv 4s of 1905

Conv gold 4s of 1910

Trans-Con Short L 1st 4s

Cal-Ariz 1st & ref 4 1/2 A

Atl Knox & Nor 1st gold 5s

Atl & Charl A L 1st 4 1/2 A

1st 30-year 5s series B

Atlantic Coast 1st cons 4s

General unified 4 1/2 A

L & N coll gold 4s

Atlantic & Danville Ry 1st 4s

Second mortgage 4s

Atl Gulf & W I SS coll tr 5s

Atlantic Refining deb 3s

Baltimore & Ohio RR—

1st mtge gold 4s

Stamped modified bonds—

1st mtge gold (int at 4% to

Oct 1 1946) due

Ref & gen ser A (int at 1% to

Dec 1 1946) due

Ref & gen ser C (int at 1 1/2% to

Dec 1 1946) due

Ref & gen ser D (int at 1% to

Sep 1 1946) due

Ref & gen ser P (int at 1% to

Sep 1 1946) due

ΔConv due

Pgh L E & W Va System—

Ref gold 4s extended to

Swest Div 1st M (int at 3 1/2% to

Jan 1 1947) due

Toledo Cin Div ref 4s A

Bangor & Aroostook RR—

Con ref 4s

4s stamped

Battle Creek & Sturgis 1st gtd 3s

Beech Creek extl 1st gold 3 1/2s

Bell Telep of Pa 5s series B

1st & ref 5s series C

Beneficial Indus Loan 2 1/2s

2 1/2s debentures

Beth Steel 3 1/2s conv deb

Consol mtge 3 1/2s series F

Consol mtge 3s series G

Consol mtge 3 1/2s series H

Big Sandy 1st mtge 4s

Boston & Maine 1st 5s A C

1st M 5s series II

1st gold 4 1/2s series JJ

1st mtge 4s series RR

ΔInc mtge 4 1/2 ser A

1st Boston & N Y Air L 1st 4s

Bklyn Edison cons M 3 1/2s

Bklyn Union El 1st gold 5s

Bklyn Union Gas 1st cons gold 5s

1st lien & ref 6s series A

Debenture gold 5s

1st lien & ref 5s series B

Buffalo Gen Elec 4 1/2s B

Buffalo Nig Elec 3 1/2s series C

Buffalo Rochester & Pgh Ry—

Stamped modified (interest at

3% to 1946) due

Burlington Cedar Rap & Nor—

Δ1st & coll 5s

ΔCertificates of deposit

Bush Terminal 1st 4s

Consolidated 5s

Bush Term Bldgs 5s gtd

California-Oregon Power 4s

Canada Southern cons gtd 5s A

Canadian National gold 4 1/2s

Guaranteed gold 5s

Guaranteed gold 5s

Guaranteed gold 4 1/2s

Guaranteed gold 4 1/2s

Guaranteed gold 4 1/2s

Canadian Northern Ry deb 6 1/2s

Can Pac Ry 4 1/2 deb stk perpetual

Coll trust 4 1/2s

5s equipment trust cdfs

Coll trust gold 5s

Collateral trust 4 1/2s

B

BONDS

New York Stock Exchange

Week Ended June 11

Interest Period

Friday Last Sale Price

Week's Range

Low High

Bonds Sold

Range Since January 1

Low High

Central Illinois Light 3 1/2s

ΔCent New Eng 1st gtd 4s

ΔCent of N J gen gold 5s

5s registered

ΔGeneral 4s

4s registered

Central N Y Power 3 1/2s

Central Pacific 1st ref gtd gold 4s

Through Short L 1st gtd 4s

Guaranteed gold 5s

ΔCentral RR & Bank's of Ga 5s

Certain-teed Prod 5 1/2s A

Chesapeake & Ohio Ry—

General gold 4 1/2s

Ref & impt mtge 3 1/2s D

Ref & impt M 3 1/2s series E

Potts Creek Br 1st 4s

R & A Div 1st cons gold 4s

2d consol gold 4s

ΔChicago & Alton RR ref 3s

Chicago Burlington & Quincy RR—

Illinois division 3 1/2s

3 1/2s registered

Illinois Division 4s

4s registered

General 4s

1st & ref 4 1/2s series B

1st & ref 5s series A

Chicago & Eastern Ill RR—

ΔGen mtge inc (conv)

Chicago & Erie 1st gold 5s

Chicago Gt West 1st 4s series A

ΔGen inc mtge 4 1/2s

ΔChic Ind & Louisville ref 6s A

ΔRefunding gold 5s series B

ΔRefunding 4 1/2s series C

Δ1st & gen 5s series A

Δ1st & gen 6s series B

Chicago Ind & Sou 50-year 4s

ΔChicago Milwaukee & St Paul—

ΔGen 4s series A

ΔGen gold 3 1/2s series B

ΔGen 4 1/2s series C

ΔGen 4 1/2s series E

ΔGen 4 1/2s series F

ΔMtg gold 5s series A

ΔConv adjustment 5s

ΔChicago & North Western Ry—

ΔGeneral gold 3 1/2s

3 1/2s registered

ΔGeneral 4s

4s registered

ΔStpd 4s n p Fed inc tax

ΔGen 4 1/2s stpd Fed inc tax

ΔGen 5s stpd Fed inc tax

Δ4 1/2s stamped

ΔSecured 6 1/2s

Δ1st & ref gold 5s

Δ1st & ref 4 1/2s stpd

Δ1st & ref 4 1/2s C

ΔConv 4 1/2s series A

ΔChicago Railways 1st 5s stpd

25% part paid

ΔChic R I & Pac Ry gen 4s

ΔCertificates of deposit

ΔRefunding gold 4s

ΔSecured 4 1/2s series A

ΔConv gold 4 1/2s

Chicago St L & New Orleans 5s

Gold 3 1/2s

Memphis Div 1st gold 4s

Chic T H & Southeastern 1st 5s

Income guaranteed 5s

ΔCertificates of deposit

Chicago Union Station—

1st mtge 3 1/2s series E

1st mtge 3 1/2s series F

Chic & West Indiana com 4s

1st & ref 4 1/2s series D

Childs Co deb 5s

Debenture 5s

ΔChoctaw Ok & Gulf cons 5s

Cincinnati Gas & Elec 3 1/2s

1st mtge 3 1/2s

Cin Union Term 1st gtd 3 1/2s D

1st mtge gtd 3 1/2s series E

Cleve Cin Chic & St Louis Ry—

General gold 4s

General 5s series B

Ref & impt 4 1/2s series E

Cin Wab & M Div 1st 4s

St L Div 1st coll tr gold 4s

Cleveland Elec Illum 3s

Cleveland & Pittsburgh RR—

Series C 3 1/2s gtd

Series D 3 1/2s gtd

General 4 1/2s series A

Gen & ref 4 1/2s series B

Cleve Short Line 1st gtd 4 1/2s

Cleve Union Term gtd 5 1/2s

1st s f 5s series B

1st s f 4 1/2s series C

Coal River Ry 1st gtd 4s

Colo Fuel & Iron 5s inc mtge

ΔColo & South 4 1/2s series A

ΔCertificates of deposit

Columbia G & E deb 5s

Called bonds

Debenture 5s

Debenture 5s

Columbus & H V 1st extl gold 4s

Columbus & Sou Ohio El 3 1/2s

Columbus & Tol 1st extl 4s

ΔCommercial Mackay Corp—

Income deb w w

Commonwealth Edison Co—

1st mtge 3 1/2s series I

Conv deb 3 1/2s

C

For footnotes see page 2228.

NEW YORK BOND RECORD

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended June 11					Week Ended June 11						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	111 1/2	113	1	108 1/2	Illinois Central RR—(Continued)	M-N	66	66 1/2	39	56 1/2
Conn River Power & L 3 1/2s A.....1961	F-A	109	109	1	109 1/2	Refunding 5s.....1955	F-A	51 1/2	51 1/2	155	42 1/2
Consolidated Edison of New York—						40-year 4 1/2s.....1966	J-D	92 1/2	93	1	85 1/2
3 1/2s debentures.....1948	A-O	102 3/4	103 1/4	20	102 3/4	Cairo Bridge gold 4s.....1950	J-J	75	75	1	63 1/2
3 1/2s debentures.....1948	A-O	105 1/2	106	19	105 1/2	Litchfield Div 1st gold 3s.....1951	J-J	73 1/2	74	8	58 1/2
3 1/2s debentures.....1956	A-O	106 1/2	107 1/4	16	105 1/2	Louisville Div & Term gold 3 1/2s.....1953	F-A	58	58	7	42 1/2
3 1/2s debentures.....1958	J-J	109	109	7	106 1/2	Omaha Div 1st gold 3s.....1951	J-J	58 1/2	58 1/2	4	47 1/2
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105 1/2	105 3/4	53	103 1/4	St. Louis Div & Term gold 3s.....1951	J-J	61 1/2	62	20	48 1/2
Consol Ry non-conv deb 4s.....1954	J-J	42	42	12	31 1/2	Gold 3 1/2s.....1951	J-J	79	79	10	62 1/2
Consol Ry 4s.....1955	J-J	42	42	10	33 1/2	Springfield Div 1st gold 3 1/2s.....1951	F-A	57 1/2	56 1/2	249	47 1/2
Consol Ry 4s.....1956	J-J	41	42	12	32 1/2	Western Lines 1st gold 4s.....1951	J-D	54 1/4	53 1/2	150	43 1/2
Consolidation Coal & L 5s.....1960	J-J	102	102 1/2	32	92 1/2	Ill Cent and Chic St L & N O—					
Consumers Power Co—						Joint 1st ref 5s series A.....1963	J-D	54 1/4	53 1/2	150	43 1/2
1st mtge 3 1/2s.....1965	M-N	109 1/4	109 1/4	1	108 1/4	1st & ref 4 1/2s series C.....1963	J-D	54 1/4	53 1/2	150	43 1/2
1st mtge 3 1/2s.....1967	M-N	110 1/4	110 1/4	1	109 1/4	Ind Ill & Iowa 1st gold 4s.....1950	J-J	97	98	36	82 1/2
1st mtge 3 1/2s.....1970	M-N	111 1/4	111 1/4	7	110 1/4	Ind & Louisville 1st gtd 4s.....1956	J-J	41 1/4	41 1/4	10	24 1/2
1st mtge 3 1/2s.....1966	M-N	108 1/4	108 1/4	10	107 1/2	Ind Union Ry 3 1/2s series B.....1966	M-S	108 1/2	110	1	108 1/2
1st mtge 3 1/2s.....1969	M-N	109 1/4	109 1/4	5	108 1/2	Inland Steel 1st mtge 3s series F.....1961	A-O	104 1/2	105	17	104 1/2
Crane Co 2 1/4s & f deb.....1950	A-O	101 1/2	101 1/2	33	101 1/2	Inspiration Cons Copper 4s.....1952	A-O	102 1/2	102 1/2	1	101 1/2
Crucible Steel 3 1/2s & f deb.....1955	J-D	96 1/2	96 1/2	1	93 1/2	Interlake Iron conv deb 4s.....1947	A-O	102 1/2	102 1/2	6	102 1/2
Delta RR 1st 5s gold.....1952	J-J	42 1/2	42 1/2	4	32 1/2	Inter-Great Nor 1st 6s series A.....1952	J-J	47 1/4	43 1/2	484	24 1/2
Deposit receipts.....1952	J-J	36 1/4	36 1/4	43	27 1/2	Adjustment 6s series A.....July 1952	A-O	17 1/2	15 1/2	506	6 1/2
Delta RR 1st 5s gold.....1952	J-J	47 1/2	48	23	38 1/2	Delta 5s series B.....1956	J-J	45	41 1/2	150	23 1/2
Deposit receipts.....1952	J-J	39 1/4	39 1/4	3	30 1/2	Delta 5s series C.....1956	J-J	45	41 1/2	227	23 1/2
Delta 5s series A extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Internat Hydro El deb 6s.....1944	A-O	66 1/2	65 1/2	102	38 1/2
Delta 5s series B extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Internat Paper 5s series A & B.....1947	J-J	104 1/2	104 1/2	12	102 1/2
Delta 5s series C extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Ref sink fund 6s series A.....1955	M-S	107	106 1/2	19	104 1/2
Delta 5s series D extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Int Ry Cent Amer 1st 5s B.....1972	M-N	98	98	3	92 1/2
Delta 5s series E extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	1st lien & ref 6 1/2s.....1947	F-A	101 1/2	102	18	95 1/2
Delta 5s series F extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	76 1/4	76	91	63 1/2
Delta 5s series G extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Debentures 5s.....1955	F-A	78 1/4	81	72	66 1/2
Delta 5s series H extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2	Delta Cent Ry 1st & ref 4s.....1951	M-S	4 1/2	5 1/2	25	1 1/2
Delta 5s series I extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series J extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series K extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series L extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series M extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series N extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series O extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series P extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series Q extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series R extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series S extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series T extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series U extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series V extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series W extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series X extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series Y extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series Z extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AA extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AB extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AC extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AD extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AE extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AF extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AG extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AH extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AI extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AJ extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AK extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AL extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AM extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AN extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AO extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AP extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AQ extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AR extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AS extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AT extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AU extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AV extended to.....1946	J-D	36 1/2	36 1/2	2	27 1/2						
Delta 5s series AW extended to.....1946	J-D	36 1/2	36 1/2								

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended June 11										Week Ended June 11									
Interest	Friday	Week's Range	Bonds		Range Since	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since	Bonds		Range Since		
Period	Last	or Friday's	Sale Price	Low	High	Sold	Low	High	Period	Last	or Friday's	Sale Price	Low	High	Sold	Low	High		
						No.									No.				
Michigan Central—																			
Jack Lins & Sag 3½s.....	1951	M-S		84	91½		78	88											
1st gold 3½s.....	1952	M-N	101	101		2	97	101											
Ref & Imp 4½s series C.....	1979	J-J		74	75	20	57½	75½											
Michigan Consol Gas 4s.....																			
108	107½	108½	19	108½	108½		108½	108½											
Midland of N J 1st ext 5s.....																			
1940	A-O			60	60	10	49½	63											
Midland & Northern 1st ext 4½s.....																			
1939	J-D			76	78½		65	77½											
Consol ext 4½s.....	1939	J-D		50	58½		38	60½											
Milw Spar & N W 1st gtd 4s.....																			
1947	M-S	52½	50½	53		37	27½	53½											
Milw & State Line 1st 3½s.....																			
1941	J-J			63½	72½		61	65											
Minn & St Louis 5s cdfs.....																			
1934	M-N	26	26	27		14	9½	27											
1st & ref gold 4s.....	1949	M-S	7½	7	7½	31	2½	7½											
Ref & ext 50-yr 5s series A.....	1962	Q-F	5½	5½	6½	10	2½	8											
Minn St Paul & Sault Ste Marie																			
1st cons 4s stamped.....	1938	J-J	27½	25½	27½	391	16	28½											
1st cons 5s.....	1938	J-J		27	27½	30	16½	29½											
1st stamped 5s gtd as to int.....	1938	J-J	27	25½	27½	62	15½	29											
1st & ref 6s series A.....	1946	J-J		6¾	9		4¾	10											
25-year 5½s.....	1949	M-S	5½	5½	5½	14	1¾	7¾											
1st & ref 5½s series B.....	1978	J-J		71½	75		64½	72½											
Missouri-Illinois RR 1st 5s.....																			
1959	J-J	98½	98½	98½		1	98½	100											
Mo Kansas & Texas 1st 4s.....																			
1990	J-D	53½	53½	55½		158	41½	59½											
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A.....	1962	J-J	58½	57½	61½	106	40½	63											
40-year 4s series B.....	1962	J-J	47½	46½	50½	90	33½	52½											
Prior lien 4½s series D.....	1978	J-J	51½	51½	55	43	35½	56½											
Cum adjust 5s series A.....	Jan 1967	A-O	31½	31½	34	114	19	38											
Missouri Pacific RR Co—																			
1st & ref 5s series A.....	1965	F-A	55½	53½	56½	216	35½	57											
Certificates of deposit.....	1975	M-S	55½	54	55½	14	35½	56½											
General 4s.....	1975	M-S	20	18	20½	879	11	21½											
1st & ref 5s series F.....	1977	M-S	55	53½	56½	1,299	35½	57½											
Certificates of deposit.....	1978	M-N	54½	54½	55½	36	35½	56											
1st & ref 5s series G.....	1978	M-N	55	53½	56½	386	36½	57											
Certificates of deposit.....	1949	M-N	11½	10½	12½	22	35½	55½											
Conv gold 5½s.....	1949	M-N	55	53½	56½	260	36½	57											
1st & ref gold 5s series H.....	1980	A-O	55	53½	56½	3	36½	55½											
Certificates of deposit.....	1981	F-A	55	53½	56½	775	35½	57											
1st & ref 5s series I.....	1981	F-A	55	53½	56½	28	38	56½											
Certificates of deposit.....				53½	54														
Missouri Pacific Ry—																			
3rd 7s extended at 4%.....	July 1938	M-N		98	98½	3	91½	99											
Moh'k & Malone 1st gtd gold 4s.....	1991	M-S	60½	60	61	5	45	63											
Monongahela Ry 3½s series B.....																			
1966	F-A			104½	104½		101½	104½											
Monongahela W Penn Pub Serv—																			
1st mtge 4½s.....	1960	A-O		111½	112½	4	111½	112½											
6s debentures.....	1965	A-O	113	112½	113	12	110	113½											
Montana Power 1st & ref 3½s.....	1966	J-D	107½	107	107½	16	103½	107½											
Montreal Tramways 5s ext.....	1951	J-J		93¾	93¾	4	89	93¾											
Morris & Essex 1st gtd 3½s.....	2000	J-D	51½	50	51½	193	37½	51½											
Constr M 5s series A.....	1955	M-N	50	48½	50½	115	35½	50½											
Constr M 4½s series B.....	1955	M-N	45½	44	46	196	31½	46											
Mountain States T & T 3½s.....	1968	J-D		109½	112½		108½	110											
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N		110½			111½	112½											
Nash Chatt & St L 4s series A.....																			
1978	F-A	81	80½	81½		23	68½	82											
Nat Dairy Prod 3½s deb.....																			
1960	J-D	107½	107½	107½		32	105½	107½											
Nat Distillers Prod 3½s.....																			
1949	M-S	106½	106½	106½		10	103½	106½											
3½s sinking fund debentures.....																			
1949	M-S			103½	103½	12	101½	103½											
National Steel 1st mtge 3s.....																			
1965	A-O	104½	103½	104½		27	103½	106											
Naugatuck RR 1st gold 4s.....																			
1954	M-N			95			95	97											
Newark Consol Gas cons 5s.....																			
1948	J-D			116½			116½	119											
New England RR gtd 5s.....																			
1945	J-J			81½	82	46	70	82½											
Consol gtd 4s.....																			
1945	J-J	83	81	83		172	70½	83											
New England Tel & Tel 5s A.....																			
1952	J-D	117½	117½	117½		17	117	118½											
1st gtd 4½s series B.....																			
1961	M-N	125	125	125		21	122½	125											
N J Junction RR gtd 1st 4s.....																			
1986	F-A			78	85		77	80											
N J Pow & Light 1st 4½s.....																			
1960	A-O	109½	108½	109½		21	108½	111											
New Orleans Great Nor 5s A.....																			
1983	J-J	91½	90½	91½		17	73	91½											
N O & N E 1st ref & Imp 4½s.....																			
1952	J-J	94	94	94		9	83½	95											
New Ori Pub Ser 1st 5s series A.....																			
1952	A-O			107½			106½	108											
1st & ref 5s series B.....																			
1955	J-D			107½	107½	4	106½	107½											
New Orleans Term 1st gtd 4s.....																			
1953	J-J	93½	93	94		68													

NEW YORK BOND RECORD

BONDS							BONDS								
New York Stock Exchange							New York Stock Exchange								
Week Ended June 11							Week Ended June 11								
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
			Low	High						Low	High			Low	High
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	*107 1/2	---	---	107 1/2	108 1/2	J-D	---	113	113 1/2	11	101 1/2	113 1/2	
1st gen 5s series B.....1962	F-A	---	*119 1/2	---	---	118 1/2	119 1/2	A-O	82	82	83 1/2	92	68	84 1/2	
1st gen 5s series C.....1974	J-D	---	---	---	---	---	---	A-O	82 1/2	82 1/2	83	53	67 1/2	84 1/2	
1st 4 1/2s series D.....1977	J-D	---	---	---	---	---	---	J-D	82	82	83	65	67 1/2	84	
Portland Gen Elec 1st 4 1/2s.....1960	M-S	95 1/2	95	95 1/2	85	90	96	M-S	---	106 1/2	109	11	103 1/2	109	
1st 5s extended to.....1950	J-J	---	106 1/2	106 1/2	1	106	106 1/2	J-J	72 1/2	72 1/2	74	36	62 1/2	76	
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	109 1/2	109 1/2	2	108 1/2	109 1/2	A-O	34	33 1/2	36 1/2	465	21 1/2	37 1/2	
1st mortgage 3 1/2s.....1977	F-A	---	*111 1/2	---	---	---	---	J-D	---	97 1/2	97 1/2	12	87 1/2	98	
Pressed Steel Car deb 5s.....1951	J-J	99	99	99	7	95 1/2	99 1/2	A-O	97 1/2	96 1/2	97 1/2	9	91	98	
Δ Providence Securities 4s.....1957	M-N	---	---	18 1/2	---	7	20 1/2	J-D	---	102 1/2	102 1/2	1	100 1/2	102 1/2	
Δ Providence Terminal 4s.....1956	M-S	---	*93 1/2	97	---	91	93 1/2	M-S	---	*116	117	---	117	117	
Public Service El & Gas 3 1/2s.....1968	J-J	---	*109 1/2	---	---	110	110 1/2	J-J	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2	
1st & ref mtge 3s.....1972	M-N	---	*107 1/2	107 1/2	---	106 1/2	107 1/2	U							
1st & ref mtge 5s.....2037	J-J	---	149 1/2	149 1/2	1	145 1/2	149 1/2	Union Electric Co of Mo 3 1/2s.....1971	M-N	---	112 1/2	112 1/2	3	110 1/2	112 1/2
1st & ref mtge 8s.....2037	J-D	---	*221 1/2	---	---	220	221 1/2	Δ Union Elec Ry (Chic) 5s.....1945	A-O	---	*12	---	---	9 1/2	13 1/2
Public Service of Nor Ill 3 1/2s.....1968	A-O	---	*111 1/2	112	---	109 1/2	112	Union Oil of Calif 3s deb.....1959	F-A	---	104 1/2	105	27	103	105
Purity Bakeries s f deb 5s.....1948	J-J	105 1/2	105	105 1/2	25	104 1/2	106	3s debentures.....1967	J-J	---	103 1/2	103 1/2	5	100 1/2	103 1/2
R															
Reading Co Jersey Cent coll 4s.....1951	A-O	95 1/2	95 1/2	97	43	88 1/2	98	Union Pacific RR—							
Gen & ref 4 1/2s series A.....1997	J-J	93	92 1/2	94	73	78 1/2	94 1/2	1st & land grant 4s.....1947	J-J	108 1/2	108 1/2	108 1/2	57	107 1/2	109 1/2
Gen & ref 4 1/2s series B.....1997	J-J	93 1/2	92 1/2	93 1/2	26	78	94 1/2	34-year 3 1/2s deb.....1970	A-O	103	102 1/2	103	47	97 1/2	103
Remington Rand deb 3 1/2s.....1956	J-J	---	104 1/2	104 1/2	7	102 1/2	105	35-year 3 1/2s deb.....1971	M-N	102 1/2	102 1/2	103 1/2	22	97 1/2	103 1/2
Republic Steel Corp 4 1/2s series B.....1961	F-A	104 1/2	104	104 1/2	32	101 1/2	104 1/2	Ref mtge 3 1/2s series A.....1980	J-D	---	109 1/2	109 1/2	6	106 1/2	109 1/2
Purchase money 1st M conv 5 1/2s 1954	M-N	---	104 1/2	105	14	103 1/2	105 1/2	United Biscuit 3 1/2s deb.....1955	A-O	---	106	106 1/2	5	106 1/2	107
Gen mtge 4 1/2s series C.....1956	M-N	---	104	104 1/2	28	101 1/2	104 1/2	United Cigar-Whelan Stores 5s.....1952	A-O	102	100 1/2	102 1/2	22	94 1/2	102 1/2
Revere Copper & Brass 3 1/2s.....1960	M-N	---	101 1/2	101 1/2	5	100	101 1/2	United Drug Co (Del) 5s.....1953	M-S	102 1/2	102 1/2	103 1/2	129	98 1/2	104
Δ Rio Grande June 1st gtd 5s.....1939	J-D	---	---	102	---	66	102	U N J RR & Canal gen 4s.....1944	M-S	---	---	---	---	101 1/2	102
Δ Rio Grande West 1st gold 4s.....1939	J-J	76 1/2	76	76 1/2	25	58 1/2	81 1/2	United States Steel Corp—							
Δ 1st cons & coll trust 4s A.....1949	A-O	38 1/2	38 1/2	40 1/2	149	27	47 1/2	Serial debentures							
Roch Gas & El 4 1/2s series D.....1977	M-S	---	*124 1/2	---	---	124 1/2	124 1/2	1.125s.....Nov 1 1943	M-N	---	*99 1/2	---	---	99 1/2	99 1/2
Gen mtge 3 1/2s series H.....1967	M-S	---	*111 1/2	---	---	---	---	2.05s.....May 1 1949	M-N	---	*101	102 1/2	---	101	101 1/2
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	---	---	---	2.10s.....Nov 1 1949	M-N	---	101 1/2	101 1/2	2	101	101 1/2
Gen mtge 3 1/2s series J.....1969	M-S	---	108 1/2	108 1/2	5	108 1/2	108 1/2	2.15s.....May 1 1950	M-N	---	*101 1/2	---	---	101 1/2	101 1/2
Δ R I Ark & Louis 1st 4 1/2s.....1934	M-S	---	29 1/2	32 1/2	80	22	35 1/2	2.20s.....Nov 1 1950	M-N	---	*101 1/2	---	---	101	101 1/2
Δ Rut-Canadian 4s stpd.....1949	J-J	13	11 1/2	13 1/2	129	9	13 1/2	2.35s.....May 1 1952	M-N	---	*101 1/2	---	---	101 1/2	102
Δ Rutland RR 4 1/2s stamped.....1941	J-J	14 1/2	13 1/2	14 1/2	226	9 1/2	14 1/2	2.40s.....Nov 1 1952	M-N	---	*101 1/2	102 1/2	---	101 1/2	101 1/2
S															
Saguena Pwr Ltd 1st M 4 1/2s.....1966	A-O	104 1/2	104 1/2	104 1/2	23	99	104 1/2	2.45s.....May 1 1953	M-N	---	102 1/2	102 1/2	4	101 1/2	103
St Jos & Grand Island 1st 4s.....1947	J-J	---	*106 1/2	---	---	107	107 1/2	2.50s.....Nov 1 1953	M-N	---	*102	---	---	101 1/2	102 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*66	---	---	55 1/2	66	2.55s.....May 1 1954	M-N	---	102 1/2	102 1/2	1	101 1/2	102 1/2
2d gold 6s.....1996	A-O	---	*61	---	---	---	---	2.60s.....Nov 1 1954	M-N	---	*101 1/2	---	---	102	102
Δ St Louis Iron Mtn & Southern—								2.65s.....May 1 1955	M-N	---	*102 1/2	103	---	102	103 1/2
Δ Riv & G Div 1st gold 4s.....1933	M-N	92 1/2	91 1/2	93 1/2	180	77 1/2	93 1/2	United Stockyards 4 1/2s w w.....1951	A-O	100 1/2	99 1/2	100 1/2	43	93 1/2	100 1/2
Δ Certificates of deposit.....	---	---	92	92	1	78 1/2	92	Utah Lt & Trac 1st & ref 5s.....1944	A-O	101 1/2	101	101 1/2	19	97 1/2	101 1/2
Δ St L Peor & N W 1st gtd 5s.....1948	J-J	72 1/2	72 1/2	72 1/2	7	44	73 1/2	Utah Power & Light 1st 5s.....1944	F-A	99 1/2	99 1/2	99 1/2	57	97 1/2	100
St L Pub Serv 1st mtge 5s.....1959	M-S	---	97 1/2	98	6	91	98	V							
St L Rocky Mt & P 5s stpd.....1955	J-J	82 1/2	81 1/2	82 1/2	12	73	82 1/2	Vandalia RR cons g 4s series A.....1955	F-A	---	*108 1/2	---	---	---	---
Δ St L-San Fr pr lien 4s A.....1950	J-J	31 1/2	29 1/2	32 1/2	522	19	36 1/2	Cons s f 4s series B.....1957	M-N	---	*108 1/2	---	---	---	---
Δ Certificates of deposit.....	---	---	31 1/2	29 1/2	51	18 1/2	35 1/2	Va Elec & Pwr 3 1/2s series B.....1968	M-S	---	111 1/2	111 1/2	2	110 1/2	112
Δ Prior lien 5s series B.....1950	J-J	34 1/2	33	35	289	20 1/2	39 1/2	Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	85 1/2	85 1/2	4	79 1/2	86 1/2
Δ Certificates of deposit.....	---	---	34	32 1/2	8	20	38 1/2	Virginia Pub Serv 1st mtge 3 1/2s.....1972	F-A	---	*107 1/2	---	---	104 1/2	107 1/2
Δ Cons M 4 1/2s series A.....1978	M-S	---	34 1/2	32 1/2	1,008	19 1/2	39 1/2	Va & Southwest 1st gtd 5s.....2003	J-J	---	96 1/2	96 1/2	3	92	96 1/2
Δ Certificates of deposit stpd.....	---	---	33 1/2	33	55	19 1/2	38 1/2	1st cons 5s.....1958	A-O	85	85	85	23	72 1/2	85
Δ St Louis-Southwestern Ry—								Virginian Ry 3 1/2s series A.....1966	M-S	---	109 1/2	109 1/2	8	108 1/2	110
1st 4s bond certificates.....1989	M-N	96 1/2	96	96 1/2	78	85 1/2	97	W							
Δ 2d 4s inc bond cts.....Nov 1989	J-J	---	*77	78	---	67	82	Wabash RR Co—							
Δ 1st term & unifying 5s.....1952	J-J	---	62 1/2	62 1/2	5	46 1/2	66 1/2	1st mtge 4s series A.....1971	J-J	---	95 1/2	96 1/2	120	83 1/2	96 1/2
Δ Gen & ref gold 5s series A.....1990	J-J	43 1/2	40 1/2	44 1/2	120	27 1/2	50 1/2	Δ Gen mtge 4s inc series A.....1981							

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 9, and ending the present Friday (June 11, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended June 11						STOCKS New York Curb Exchange Week Ended June 11							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low High			Low	High		Low High		
Acme Wire Co common	10	23 1/4	24	80	17 Feb 24 Jun	Blumenthal (S) & Co	100	13 1/4	13 1/2	600	6 Jan 14 May		
Aero Supply Mfg class A	1	4 1/4	5 1/4	2,200	20 1/4 Feb 21 1/4 Apr	Bohack (H C) Co common	100	8 3/4	9 3/4	1,400	3 1/2 Feb 9 1/2 May		
Class B	1	4 1/4	5 1/4	2,200	4 1/4 Jan 5 1/4 May	7 1/2 1st preferred	100	73	75	160	46 Apr 78 1/2 May		
Ainsworth Mfg common	5	8 1/4	8 1/4	900	5 1/2 Jan 8 1/4 Apr	Borne Scrymser Co	25	27 1/4	27 1/4	50	23 Jan 28 1/2 May		
Air Associates Inc (N J)	1	7 1/2	7 1/2	300	5 Jan 8 1/4 May	Bourjois Inc	100	7 1/2	7 1/2	300	6 Jan 7 1/2 Jun		
Aircraft Accessories Corp	50c	4	4 1/4	9,800	1 1/4 Feb 4 1/4 May	Bowman-Biltmore common	100	6 1/4	6 1/4	1,100	2 1/2 Jan 9 1/2 Feb		
Air Investors common	2	3 1/4	3 1/4	2,300	1 1/4 Jan 3 1/4 May	7 1/2 1st preferred	100	6 1/4	6 1/4	500	2 1/2 Jan 9 Apr		
Convertible preferred	10	3 1/4	3 1/4	2,300	27 1/4 Jan 34 1/4 May	\$5 2d preferred	100	1 1/4	1 1/4	1,600	3 1/4 Jan 2 Mar		
Warrants	3	3 1/4	3 1/4	300	1 1/4 Mar 7 1/4 May	Brazilian Traction Lgt & Pwr	100	21 1/4	20 1/4	5,800	11 1/2 Jan 21 1/4 Jun		
Air-Way Electric Appliance	3	3 1/4	3 1/4	5,200	1 1/4 Jan 3 1/4 Jun	Breeze Corp common	1	11 1/4	11 1/4	3,000	7 1/2 Jan 12 1/2 May		
Alabama Great Southern	50	109 1/2	109 1/2	120	72 Jan 93 1/2 May	Brewster Aeronautical	1	4 1/2	4 1/2	7,300	3 1/4 Jan 7 1/4 Mar		
Alabama Power Co \$7 preferred	100	109 1/2	109 1/2	120	102 Jan 109 1/2 Jun	Bridgeport Gas Light Co	100	4 1/2	4 1/2	400	2 Jan 5 1/2 May		
\$6 preferred	100	109 1/2	109 1/2	120	91 1/4 Jan 102 Jun	Bridgeport Machine	100	87	87	10	61 Jan 87 Jun		
Allegheny Ludlum Steel	100	109 1/2	109 1/2	120	110 Apr 110 Apr	Brill Corp class A	100	6 1/4	6 1/4	1,100	2 1/4 Jan 7 1/4 May		
7 1/2 preferred	100	109 1/2	109 1/2	120	1 1/4 May 4 1/4 Feb	Class B	100	1 1/4	1 1/4	300	7 1/2 Feb 1 1/4 Apr		
Alles & Fisher Inc common	1	8 1/4	8 1/4	100	4 Apr 9 May	7 1/2 preferred	100	69	69	75	44 1/2 Jan 75 May		
Alliance Investment	1	24 1/2	25 1/2	200	24 Feb 28 1/2 Mar	Brillo Mfg Co common	100	11 1/2	11 1/2	400	10 1/2 Mar 12 1/2 May		
Allied Intl Investing \$3 conv pfd	10	24 1/2	25 1/2	200	24 May 29 Mar	Class A	100	11 1/2	11 1/2	400	30 1/4 Jan 31 Jan		
Allied Products (Mich)	10	24 1/2	25 1/2	200	24 May 29 Mar	British American Oil Co	100	14 1/4	14 1/4	18 1/2 Jun	18 1/2 Jun	18 1/2 Jun	
Class A conv common	25	24 1/2	25 1/2	200	24 May 29 Mar	British American Tobacco	100	12 1/2	12 1/2	15 1/2 Mar	15 1/2 Mar	15 1/2 Mar	
Aluminum Co common	115	113 1/2	116	2,200	105 1/2 Jan 128 Apr	Am dep recls ord beaver	21	11 1/2	11 1/2	15 Jan	15 Jan	15 Jan	
6 1/2 preferred	100	111 1/4	112	1,800	106 1/2 Jan 112 1/2 May	Am dep recls ord reg	21	11 1/2	11 1/2	15 Jan	15 Jan	15 Jan	
Aluminum Goods Mfg	100	16 1/4	16 1/4	400	13 1/2 Jan 16 1/4 Jun	British Celanese Ltd	100	2 1/4	2 1/4	700	1 1/4 Feb 3 1/4 May		
Aluminum Industries common	100	103 1/4	105	1,800	86 Jan 120 Mar	Amer dep recls ord reg	100	3	3	1,500	1 1/4 Jan 3 1/4 Mar		
Aluminum Ltd common	100	103 1/4	105	1,800	86 Jan 120 Mar	Class A preferred	100	14	16	3,600	5 1/4 Jan 18 Apr		
6 1/2 preferred	100	103 1/4	105	1,800	86 Jan 120 Mar	Brown Forman Distillers	1	100	105	250	80 Jan 105 Apr		
American Beverage common	1	1 1/4	1 1/4	100	1 1/4 Jan 1 1/4 May	\$6 preferred	100	1 1/4	1 1/4	400	1 1/4 Jan 2 May		
American Book Co	100	28 1/2	29	130	20 1/4 Jan 33 Mar	Brown Rubber Co common	1	1 1/4	1 1/4	400	1 1/4 Jan 2 May		
American Box Board Co common	1	8	8	200	4 1/4 Jan 8 1/4 May	Bruce (E L) Co common	5	14 1/2	14 1/2	75	14 1/2 Jan 17 May		
American Capital class A common	100	2 1/4	2 1/4	400	3 1/4 Jan 2 1/4 Jun	Bruck Silk Mills Ltd	100	9 1/4	9 1/4	2,600	7 1/2 Jan 10 Mar		
Common class B	100	2 1/4	2 1/4	400	3 1/4 Jan 2 1/4 Jun	Buckeye Pipe Line	100	15 1/2	15 1/2	8,400	10 1/4 Jan 16 1/2 May		
\$3 preferred	100	25 1/4	28	500	12 1/2 Jan 28 Jun	\$1.60 preferred	25	90	91	700	82 Jan 93 Apr		
\$5.50 prior preferred	100	51 1/4	52 1/2	100	82 Jan 92 1/2 Jun	\$5 1st preferred	250	12 1/2	12 1/2	2,600	25 Apr 31 1/2 May		
American Central Mfg	1	8 1/4	8 1/4	3,700	5 1/4 Jan 8 1/4 Jun	Bunker Hill & Sullivan	100	1 1/4	1 1/4	800	7 1/4 Jan 1 1/4 Jun		
American Cities Power & Light	25	35 1/4	35	37	500	15 1/2 Jan 39 Jun	Burco Inc \$3 preferred	100	2 1/2	2 1/2	4,100	2 1/4 Jan 2 1/4 Apr	
Convertible class A	25	32 1/2	32 1/2	50	15 1/2 Jan 35 Jun	Burma Corp Am dep recls	12 1/2	3 1/4	3 1/4	200	2 1/4 Feb 5 1/2 Mar		
Class A	25	32 1/2	32 1/2	50	15 1/2 Jan 35 Jun	Burr Biscuit Corp	100	1 1/4	1 1/4	800	7 1/4 Jan 1 1/4 Jun		
Class B	1	2 1/4	2 1/4	1,500	37 1/4 Jan 39 1/4 May	Butler (P A) common	250	3 1/4	3 1/4	200	2 1/4 Feb 5 1/2 Mar		
American Cyanamid class A	10	43 1/2	42 1/2	44 1/2	7,600	36 1/4 Apr 44 1/2 Jun	Cable Electric Products common	500	1 1/4	1 1/4	100	1 1/4 Jan 1 1/4 Apr	
Class B non-voting	10	43 1/2	42 1/2	44 1/2	7,600	36 1/4 Apr 44 1/2 Jun	Voting trust certificates	500	1	1	300	1 1/4 Jan 1 1/4 Apr	
American Foreign Power warrants	10	2 1/4	2 1/4	8,400	3 1/4 Jan 3 1/4 May	Cables & Wireless	100	5	5	200	3 1/4 Apr 3 1/4 Apr		
American Fork & Hoe common	10	16 1/4	16 1/4	17	350	12 Jan 17 1/4 May	American dep recls 5% pfd	20	5 1/4	5 1/4	900	1 1/4 Jan 6 1/4 Apr	
American Gas & Electric	10	26	25 1/4	26 1/2	7,300	19 1/4 Jan 27 1/4 May	Calamba Sugar Estate	10	3 1/4	3 1/4	3,400	1 1/4 Jan 3 1/4 Apr	
4 1/4 1/2 preferred	100	107 1/2	105 1/4	107 1/2	800	93 1/4 Jan 107 1/2 Jun	Callite Tungsten Corp	1	106	106	20	102 Jan 107 Jun	
American General Corp common	100	5 1/4	5 1/4	400	3 1/4 Jan 6 May	Camden Fire Insurance Assn	5	106	106	20	102 Jan 107 Jun		
\$2 convertible preferred	1	34	34	35 1/4	525	28 1/2 Jan 36 1/4 Mar	Canada Cement Co Ltd 6 1/2% pfd	100	106	106	20	102 Jan 107 Jun	
\$2.50 convertible preferred	1	34	34	35 1/4	525	28 1/2 Jan 36 1/4 Mar	Canadian Car & Foundry Ltd	25	23 1/2	23 1/2	27 1/2 Jun	27 1/2 Jun	27 1/2 Jun
American Hard Rubber Co	25	27 1/2	27 1/2	27 1/2	350	13 Jan 17 1/4 Apr	7 1/2 participating preferred	25	23 1/2	23 1/2	27 1/2 Jun	27 1/2 Jun	27 1/2 Jun
American Laundry Mach	20	27 1/2	27 1/2	27 1/2	350	13 Jan 17 1/4 Apr	Canadian Industrial Alcohol	100	3 1/4	3 1/4	3 Jan	3 Jan	3 Jan
American Light & Trac common	25	15 1/2	15 1/2	16 1/4	4,200	25 1/2 Feb 26 1/4 Apr	Class A voting	100	3 1/4	3 1/4	3 Jan	3 Jan	3 Jan
6 1/2 preferred	25	15 1/2	15 1/2	16 1/4	4,200	25 1/2 Feb 26 1/4 Apr	Class B non-voting	100	3 1/4	3 1/4	3 Jan	3 Jan	3 Jan
American Mfg Co common	100	10 1/2	10 1/2	11 1/4	7,900	5 1/4 Jan 11 1/4 Jun	Canadian Industries Ltd	100	2 1/4	2 1/4	10,300	1 1/4 Jan 2 1/4 May	
Preferred	100	10 1/2	10 1/2	11 1/4	7,900	5 1/4 Jan 11 1/4 Jun	Canadian Marconi	1	12 1/4	13 1/4	450	22 Mar 23 1/2 May	
American Maracabo Co	1	23 1/2	24	1,100	20 1/2 Jan 24 1/2 May	Capital City Products	100	6	6	Mar	6 Mar	6 Mar	
American Meter Co	1	56	56	25	45 Jan 57 1/2 Jun	Carman & Co class A	100	45 1/4	45 1/4	350	38 1/4 Jan 45 1/2 Jun		
American Potash & Chemical	10	10 1/2	10 1/2	11 1/4	7,900	5 1/4 Jan 11 1/4 Jun	Class B	100	45 1/4	45 1/4	350	38 1/4 Jan 45 1/2 Jun	
American Republics	10	10 1/2	10 1/2	11 1/4	7,900	5 1/4 Jan 11 1/4 Jun	Carnation Co common	100	106 1/4	106 1/4	12,200	106 1/4 Jan 112 1/2 May	
American Seal-Kap common	2	4 1/4	4 1/4	200	2 1/4 Jan 5 1/4 May	Carolina Power & Light \$7 preferred	100	106 1/4	106 1/4	12,200	106 1/4 Jan 112 1/2 May		
American Superpower Corp common	1	97 1/4	97 1/4	350	60 Jan 97 1/4 Jun	\$6 preferred	100	13	13	100	7 Feb 8 May		
1st \$6 preferred	1	14 1/4	13 1/4	14 1/4	2,400	2 1/4 Jan 5 Mar	Carter (J W) Co common	1	13	13	100	7 Feb 8 May	
\$6 series preferred	1	14 1/4	13 1/4	14 1/4	2,400	2 1/4 Jan 5 Mar	Casco Products	100	15 1/4	15 1/4	1,200	2 1/4 Jan 4 1/4 Feb	
American Thread 5% preferred	5	3 1/4	3 1/4	3 1/4	600	3 1/4 Jan 4 May	Castle (A M) & Co	10	4 1/4	4 1/4	1,200	2 1/4 Jan 4 1/4 Feb	
American Writing Paper common	1	4 1/4	4 1/4	4 1/4	2,200	2 1/4 Jan 5 Mar	Catalin Corp of America	1	9 1/4	9 1/4	800	6 Jan 9 1/4 May	
Anchor Post Fence	2	4 1/4	4 1/4	4 1/4	900	2 Jan 5 May	Central Hudson Gas & Elec com	100	114 1/2	114 1/2	160	84 1/4 Jan 93 Apr	
Angostura-Wupperman													

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 11					STOCKS New York Curb Exchange Week Ended June 11				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Consolidated Mining & Smelt Ltd.	5	38 38 1/2	125	31 Jan 41 Mar	General Outdoor Adv 6% pfd.	100	58 1/2 61	120	61 Jan 74 Apr
Consolidated Retail Stores	1	5 1/2 6	2,600	3 1/2 Jan 6 Jun	General Public Service \$6 preferred	1	1 1/4 1 1/2	1,500	30 Jan 62 May
8% preferred	100	2 1/2 2 1/2	200	107 Jan 107 Jan	General Rayon Co A stock	1	73 73 1/2	230	1/2 Jan 2 1/2 May
Consolidated Royalty Oil	10	10 10 1/2	2,300	1 1/2 Jan 2 1/2 May	General Shareholdings Corp com	1	110 110	10	52 1/2 Jan 74 1/2 Jun
Consolidated Steel Corp	100	93 93 1/2	290	5 1/2 Jan 10 1/2 May	\$6 convertible preferred	73	110 110	10	103 1/2 Jan 112 Jun
Continental Gas & Electric Co	100	13 1/2 13 1/2	2,100	9 1/2 Jan 15 1/2 Mar	General Tire & Rubber 6% pfd A	100	109 109	25	100 Jan 109 1/2 Jun
7% prior preferred	1	12 1/2 12 1/2	2,000	9 Jan 10 1/2 May	\$3 preferred	1	8 1/2 8 1/2	100	31 Jan 39 1/2 Apr
Continental Roll & Steel	1	40 40	100	37 1/2 Jan 41 Apr	Georgia Power \$6 preferred	1	5 1/2 5 1/2	100	89 1/2 Jan 90 1/2 Apr
Cook Paint & Varnish Co	1	6 1/2 6 1/2	950	4 1/2 Jan 7 1/2 May	\$5 preferred	1	108 1/2 108 1/2	70	4 1/2 Jan 50 1/2 Apr
Cooper-Bessemer common	1	9 1/2 9 1/2	700	8 Jan 9 1/2 Apr	Gilbert (A C) common	1	112 1/2 112 1/2	20	107 1/2 Mar 114 May
\$3 prior preference	1	2 1/2 2 1/2	2,000	3 1/2 Jan 2 1/2 May	Gladding McBean & Co	1	17 16 3/4	7,400	12 1/2 Jan 18 1/2 Apr
Copper Range Co	1	88 1/2 88 1/2	110	79 Jan 90 Jun	Glen Alden Coal	17	37 1/2 38 1/2	125	26 1/2 Jan 38 1/2 Jun
Cornucopia Gold Mines	50	2 1/2 2 1/2	2,800	1 1/2 Jan 3 1/2 May	Godchaux Sugars class A	1	12 12 1/2	2,200	5 1/2 Jan 12 1/2 Jun
Coro Inc	1	21 21 1/2	200	13 1/2 Jan 23 1/2 May	Class B	12 1/2	103 103	10	96 Jan 108 Mar
Corroon & Reynolds	1	22 1/2 22 1/2	8,600	15 1/2 Jan 24 1/2 Mar	\$7 preferred	1	49 52	60	27 Feb 52 Jun
\$6 preferred A	1	10 1/2 10 1/2	300	10 1/2 Jan 10 1/2 Jan	Goldfield Consolidated Mines	1	28 1/2 28 1/2	200	22 1/2 Jan 28 1/2 Jun
Cosden Petroleum common	1	1 1/2 1 1/2	1,900	1 1/2 Jan 1 1/2 May	Goodman Mfg Co	50	4 1/2 5 1/2	800	3 1/2 Jan 5 1/2 Apr
5% convertible preferred	50	3 1/2 3 1/2	300	1 1/2 Jan 4 May	Gorham Inc class A	1	7 7 1/2	400	3 1/2 Jan 7 1/2 May
Courtauld Ltd	1	3 1/2 3 1/2	100	1 1/2 Jan 2 1/2 May	\$3 preferred	1	80 1/2 83	75	67 1/2 Mar 83 Jun
American dep receipts (ord reg)	21	22 1/2 22 1/2	8,600	15 1/2 Jan 24 1/2 Mar	Grand Rapids Varnish	1	134 135	50	127 1/2 Mar 138 1/2 May
Creole Petroleum	5	10 1/2 10 1/2	300	10 1/2 Jan 10 1/2 Jan	Gray Mfg Co	5	33 1/2 35	550	27 1/2 Jan 36 Mar
C W Liquidating Co	1	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Great Atlantic & Pacific Tea	1	8 8 1/2	1,200	5 1/2 Jan 10 Apr
Croft Brewing Co	1	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Non-voting common stock	83	4 1/2 4 1/2	200	1 1/2 Jan 4 1/2 May
Crowley Milner & Co	1	3 1/2 3 1/2	300	1 1/2 Jan 2 1/2 May	7% 1st preferred	100	47 1/2 47 1/2	12,300	37 1/2 Jan 49 1/2 May
Crown Cent Petrol (Md)	5	22 1/2 22 1/2	47,700	11 Feb 22 1/2 Jun	Great Northern Paper	25	108 1/2 108 1/2	70	102 1/2 Jan 108 1/2 Jun
Crown Cork International A	1	22 1/2 22 1/2	47,700	11 Feb 22 1/2 Jun	Greenfield Tap & Die	1	112 1/2 112 1/2	20	107 1/2 Mar 114 May
Crown Drug Co common	250	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Grocery Stores Products common	250	1 1/2 1 1/2	400	1 1/2 Jan 2 May
5% convertible preferred	25	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Gulf Oil Corp	25	1 1/2 1 1/2	400	1 1/2 Jan 2 May
Crystal Oil Refining common	10	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Gulf States Utilities \$5.50 pfd	1	1 1/2 1 1/2	400	1 1/2 Jan 2 May
\$6 preferred	10	1 1/2 1 1/2	400	1 1/2 Jan 2 May	\$6 preferred	1	1 1/2 1 1/2	400	1 1/2 Jan 2 May
Cuban Atlantic Sugar	5	1 1/2 1 1/2	400	1 1/2 Jan 2 May	Gypsum Lime & Alabastine	1	1 1/2 1 1/2	400	1 1/2 Jan 2 May
Cuban Tobacco common	2.50	1 1/2 1 1/2	400	1 1/2 Jan 2 May					
Curtis Lighting Inc common	2.50	1 1/2 1 1/2	400	1 1/2 Jan 2 May					
Curtis Mfg Co (Mo)	5	1 1/2 1 1/2	400	1 1/2 Jan 2 May					
D					H				
Darby Petroleum common	5	16 1/2 16 1/2	700	8 1/2 Jan 18 May	Hall Lamp Co	3	6 6	200	4 1/2 Jan 6 1/2 Feb
Davenport Hosiery Mills	1	18 1/2 18 1/2	1,300	11 1/2 Jan 19 Jun	Hammermill Paper	10	22 22	350	17 1/2 Feb 22 Jun
Dayton Rubber Mfg	1	32 32	40	24 1/2 Jan 33 Apr	Hartford Electric Light	25	48 1/2 48 1/2	10	42 Jan 50 May
Class A convertible	35	3 1/2 3 1/2	100	3 1/2 Jan 4 1/2 Jun	Hartford Rayon voting trust cts	1	1 1/2 1 1/2	300	1 1/2 Jan 2 May
De-Jay Stores	1	59 1/2 59 1/2	50	50 Jan 59 1/2 Jun	Harvard Brewing Co	1	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 May
Dennison Mfg class A common	5	110 110	110	110 Feb 111 Mar					
\$6 prior preferred	50	1 1/2 1 1/2	1,000	1 1/2 Jan 3 1/2 May	Hat Corp of America B non-cot com	1	5 1/2 5 1/2	500	3 1/2 Jan 6 May
8% debenture	100	62 1/2 62 1/2	600	62 1/2 Jan 72 May	Hazeltine Corp	32	32 32	100	19 1/2 Jan x33 1/2 May
Derby Oil & Refining Corp com	1	13 12 1/2	600	x8 1/2 Jan 13 Apr	Hearn Dept Stores common	5	3 1/2 3 1/2	800	1 1/2 Jan 4 1/2 May
A convertible preferred	1	18 18	18	18 Mar 19 1/2 Apr	6% convertible preferred	50	6 1/2 6 1/2	3,800	31 Jan 44 Jun
Detroit Gasket & Mfg	1	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Mar	Hecia Mining Co	250	10 1/2 10 1/2	50	6 1/2 Jan 11 1/2 May
6% preferred	20	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Mar	Class A	1	9 9	9	9 Jan 11 1/2 May
Detroit Gray Iron Foundry	1	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Mar	Heller Co common	2	8 8	200	6 Jan 9 Mar
Detroit Mich Stove Co common	1	4 4	1,300	2 Jan 4 1/2 May	Preferred	25	22 1/2 22 1/2	22 1/2	22 1/2 Jan 27 Apr
Detroit Steel Products	10	19 19	100	14 1/2 Jan 19 1/2 May	Henry Holt & Co participating A	1	14 14	50	7 1/2 Jan 14 Jun
De Vilbiss Co common	10	10 10	100	10 1/2 Jan 10 1/2 Mar	Hewitt Rubber common	5	15 1/2 15 1/2	100	11 1/2 Jan 15 1/2 Jun
7% preferred	10	10 10	100	10 1/2 Jan 10 1/2 Mar	Heyden Chemical common	2.50	24 1/2 24 1/2	1,600	21 May 24 1/2 Jun
Diamond Shoe common	10	9 1/2 9 1/2	150	9 Jun 10 Jun	Hoe (R) & Co class A	10	27 1/2 28	600	15 1/2 Jan 29 1/2 May
Divco-Twin Truck common	1	6 6	1,800	3 1/2 Jan 7 May					
Dobackmun Co common	1	6 6	1,800	3 1/2 Jan 7 May	Hollinger Consolidated G M	5	8 1/2 8 1/2	2,900	6 1/2 Jan 10 1/2 Apr
Dominion Bridge Co Ltd	1	21 1/2 21 1/2	21 1/2	21 1/2 Jan 21 1/2 Jan	Holophane Co common	1	17 17	17	17 Feb 20 Jan
Dominion Steel & Coal B	25	8 1/2 8 1/2	200	7 1/2 Jan 8 1/2 Feb	Horner's Inc	1	32 1/2 32 1/2	180	29 1/2 Jan 34 Mar
Draper Corp	69	69 69	25	56 1/2 Jan 69 1/2 Jun	Horn (A C) Co common	1	103 1/2 103 1/2	103 1/2	103 1/2 Mar 105 Mar
Driver Harris Co	10	30 30	150	24 Jan 31 Apr	Horn & Hardart Baking Co	1	26 1/2 26 1/2	550	23 1/2 Feb 27 1/2 Apr
Duke Power Co	1	2 1/2 2 1/2	1,000	1 1/2 Jan 2 1/2 May	5% preferred	100	108 1/2 108 1/2	108 1/2	108 1/2 Apr 113 Jan
Durham Hosiery class B common	1	11 1/2 11 1/2	200	8 Jan 11 1/2 Apr	Hubbell (Harvey) Inc	5	74 1/2 74 1/2	4,300	60 Jan 78 Apr
Duro Test Corp common	1	11 1/2 11 1/2	200	8 Jan 11 1/2 Apr	Humble Oil & Refining	5	4 1/2 4 1/2	700	3 Jan 5 1/2 Apr
Duval Texas Sulphur	1	11 1/2 11 1/2	200	8 Jan 11 1/2 Apr	Hummel-Ross Fibre Corp	5	1 1/2 1 1/2	1,200	1 1/2 Jan 2 Apr
E					Hussmann Ligonier Co	1	20 20	550	8 Jan 22 1/2 Jun
Eagle Picher Lead	10	12 1/2 12 1/2	5,600	7 1/2 Jan 13 1/2 May	Huyler's common	1	4 1/2 4 1/2	300	1 Jan 4 1/2 Jun
East Gas & Fuel Assoc common	100	2 1/2 2 1/2	1,500	1 1/2 Jan 2 1/2 May	V t c for 1st preferred	1	8 1/2 8 1/2	3,400	3 1/2 Jan 8 1/2 Jun
4 1/2% prior preferred	100	57 1/2 57 1/2	500	42 Jan 59 1/2 Apr					
6% preferred	100	x36 1/2 x36 1/2	1,275	19 1/2 Jan 38 1/2 Jun					
Eastern Malleable Iron	25	1 1/2 1 1/2	2,000	1 1/2 Jan 1 1/2 May					
Eastern States Corp	1	24 1/2 24 1/2	1,000	10 1/2 Jan 24 1/2 May					
\$7 preferred series A	1	24 1/2 24 1/2	1,350	10 1/2 Jan 24 1/2 May					
\$6 preferred series B	1	24 1/2 2							

NEW YORK CURB EXCHANGE

STOCKS						STOCKS					
New York Curb Exchange			New York Curb Exchange								
Week Ended June 11			Week Ended June 11								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low High			Low High		Low High		
Kirkland Lake G M Co Ltd.	1	14 1/2 14 1/2	1,100	13 1/2 Jan 14 Apr	Navarro Oil Co.	100	20 1/2 20 1/2	300	12 1/2 Jan 21 Apr		
Klein (D Emil) Co common	1	14 1/2 14 1/2	100	13 1/2 Jan 14 Apr	Nebraska Power 7% preferred	100	104 1/2 104 1/2	100	104 1/2 Feb 112 1/2 May		
Kleinert (I B) Rubber Co	10	8 1/4 8 1/4	200	9 1/2 Apr 10 Apr	Nehi Corp 1st pfd.	5	5 1/4 5 1/4	900	3 1/4 Jan 6 Jun		
Knott Corp common	1	8 1/4 8 1/4	200	4 1/4 Jan 8 1/2 May	Nelson (Herman) Corp.	5	9 1/4 9 1/4	200	7 1/4 Mar 11 1/2 May		
Kobacker Stores Inc.	100	95 1/4 95 1/4	140	10 Feb 10 Feb	Neptune Meter class A	5	4 1/4 4 1/4	500	1 1/4 Jan 5 1/2 May		
Koppers Co 6% preferred	100	95 1/4 95 1/4	140	92 Jan 100 1/4 Mar	Nestle Le Mar Co class A	5	3 1/2 3 1/2	75	1 Jan 5 1/2 May		
Kresge Dept Stores	100	14 1/4 14 1/4	100	12 1/4 Mar 14 1/4 May	New England Power Associates	100	48 1/2 45 1/2	2,250	25 1/2 Jan 48 1/2 Jun		
4% convertible 1st preferred	100	14 1/4 14 1/4	100	12 1/4 Mar 14 1/4 May	6% preferred	100	48 1/2 45 1/2	2,250	25 1/2 Jan 48 1/2 Jun		
Kress (S H) special preferred	10	6 1/4 6 1/4	1,500	4 1/4 Jan 6 1/4 Jun	\$2 preferred	100	101 1/4 103 1/4	140	87 1/2 Jan 107 1/2 May		
Kreuger Brewing Co.	1	6 1/4 6 1/4	1,500	4 1/4 Jan 6 1/4 Jun	New England Tel & Tel.	100	101 1/4 103 1/4	140	87 1/2 Jan 107 1/2 May		
					New Haven Clock Co.	100	20 1/2 20 1/2	1,800	13 1/4 Jan 20 1/2 Jun		
					New Idea Inc common	100	65 64	2,100	57 1/2 Jan 68 1/2 Mar		
					New Jersey Zinc	25	2 1/2 2 1/2	5,700	1 1/4 Jan 3 1/2 May		
					New Mexico & Arizona Land	1	2 1/2 2 1/2	5,700	1 1/4 Jan 3 1/2 May		
					New Process Co common	1	2 1/2 2 1/2	5,700	1 1/4 Jan 3 1/2 May		
					N Y Auction Co common	1	2 1/2 2 1/2	5,700	1 1/4 Jan 3 1/2 May		
					N Y City Omnibus warrants	10	24 1/4 24 1/4	100	18 Jan 24 1/2 May		
					N Y & Honduras Rosario	10	11 1/4 11 1/4	100	10 1/4 Mar 11 1/4 Jun		
					N Y Merchandise	10	109 1/4 110	30	102 Jan 111 Apr		
					N Y Power & Light 7% preferred	100	100 1/4 100 1/4	10	95 1/2 Feb 104 Apr		
					\$6 preferred	100	18 1/2 19 1/2	600	16 1/2 Jan 23 May		
					N Y Shipbuilding Corp.	1	108 109	70	102 1/2 Jan 109 1/2 May		
					Founders shares	1	53 53	10	36 1/4 Jan 58 1/4 May		
					N Y State Electric & Gas \$5.10 pfd.	100	68 1/4 68 1/4	70	1 1/4 Jan 3 1/2 May		
					N Y Water Service 6% pfd.	100	60 1/2 60 1/2	10	42 Jan 62 Apr		
					Niagara Hudson Power common	10	3/64 3/64	12,200	1/128 Jan 1 1/2 Feb		
					5% 1st preferred	100	1/2 1/2	100	1/4 Jan 1 1/2 May		
					5% 2d preferred	100	5 1/4 5 1/4	500	3 1/4 Jan 6 1/2 May		
					Class A optional warrants	100	11 10 1/4	5,400	8 1/4 Jan 12 1/2 Apr		
					Class B optional warrants	100	8 1/4 8 1/4	100	8 1/4 May 8 1/4 Jun		
					Niagara Share class B common	5	1 1/4 1 1/2	800	3 1/4 Jan 1 1/2 May		
					Class A preferred	100	4 1/4 4 1/4	200	3 1/4 Jan 4 1/2 Jun		
					Niles-Bement-Pond	11	5 1/4 5 1/4	5,400	52 1/4 Jan 70 May		
					Nineteen Hundred Corp B	1	66 1/2 65 1/4	275	52 1/4 Jan 70 May		
					Nipissing Mines	5					
					Noma Electric	1					
					North Amer Light & Power common	1					
					\$6 preferred	100					
					North American Rayon class A	50					
					Class B common	50					
					6% prior preferred	50					
					North American Utility Securities	1					
					Northern Central Texas Oil	5					
					North Penn RR Co	50					
					Nor Indiana Public Service 6% pfd.	100					
					7% preferred	100					
					Northern States Power class A	25					
					Novadel-Agenc Corp.	1					
					Ogden Corp common	4					
					Ohio Brass Co class B common	100					
					Ohio Edison \$6 preferred	100					
					Ohio Power 4 1/2% preferred	100					
					Ohio Public Service 7% 1st pfd.	100					
					6% 1st preferred	100					
					Oilstocks Ltd common	5					
					Oklahoma Natural Gas common	15					
					\$3 preferred	50					
					\$5 1/2 conv prior preferred	100					
					Oliver United Filters B	1					
					Omar Inc.	1					
					Overseas Securities	1					
					Pacific Car Co common	25					
					Pacific Gas & Elec 6% 1st pfd.	25					
					5 1/2% 1st preferred	25					
					Pacific Lighting \$5 preferred	100					
					Pacific Power & Light 7% pfd.	100					
					Pacific Public Service	100					
					\$1.30 1st preferred	100					
					Page-Hersey Tubes common	100					
					Pantepec Oil of Venezuela Am shs.	1					
					Paramount Motors Corp.	10					
					Parker Pen Co.	10					
					Parkersburg Rig & Reel	1					
					Patchogue Plymouth Mills	1					
					Peninsular Telephone common	25					
					\$1.40 preferred A	25					
					Pennroad Corp common	1					
					Penn Cent Airlines common	1					
					Pennsylvania Edison Co \$5 series pfd.	1					
					\$2.80 series preferred	1					
					Penn Gas & Elec class A com	1					
					Penn Power & Light \$7 preferred	100					
					\$6 preferred	100					
					Penn Salt Mfg Co	50					
					Penn Sugar Prop common	20					
					Penn Water & Power Co	100					
					Pepperell Mfg Co.	100					
					Perfect Circle Co.	1					
					Pharis Tire & Rubber	1					
					Philadelphia Co common	100					
					Phila Electric Power 5% pfd.	25					
					Phillips Packing Co.	1					
					Phoenix Securities common	1					
					Conv \$3 preferred series A	10					
					Pierce Governor common	1					
					Pioneer Gold Mines Ltd.	1					
					Pitney-Bowes Postage Meter	1					
					Pitts Bess & L E RR	50					
					Pittsburgh & Lake Erie	50					
					Pittsburgh Metallurgical	10					
					Pittsburgh Plate Glass	25					
					Pleasant Valley Wine Co	1					
					Plough Inc common	7.50					
					Pneumatic Scale common	10					
					Polaris Mining Co	25c					
					Potrero Sugar common	5					
					Powdrell & Alexander	5					
					Power Corp of Canada	1					
					Pratt & Lambert Co	1					
					Premier Gold Mining	1					
					Prentice-Hall Inc common	1					
					Pressed Metals of America	1					
					Producers Corp of Nevada	1					
					Prosperity Co class B	1					
					Providence Gas	1					
					Public Service of Colorado	100					
					6% 1st preferred	100					
					7% 1st preferred	100					
					Puget Sound Power & Light	1					
					\$5 prior preferred	100					
					\$6 preferred	100					
					Puget Sound Pulp & Timber	1					
					Pyle-National Co common	5					
					Pyrene Manufacturing	10					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 11		Friday Sale Price Last	Week's Range of Prices Low High	Sales Shares for Week	Range Since January 1	
Par					Low	High
Q						
Quaker Oats common	100	87 1/2	90 1/2	120	70 Jan	92 Mar
6% preferred	100	153	153	30	146 Feb	156 Feb
Quebec Power Co	100					
R						
Radio-Keith-Orpheum option warrants	100	1%	1%	2	22,500	3 Jan 2 1/2 Jun
Railway & Light Securities	100	12 1/4	12 1/2	12 1/2	625	7 1/2 Jan 12 1/2 Jun
Voting common	100					3 Mar
Railway & Utility Investment A	100					
Rath Packing Co. common	100	18	17	18 1/2	1,000	13 1/4 Jan 19 Mar
Raymond Concrete Pile common	100	13 1/4	12 1/4	13 1/2	4,400	50 Mar 51 Mar
83 convertible preferred	100	1 1/4	1 1/4	1 1/4	1,800	2 1/2 Jan 13 1/2 Jun
Raytheon Manufacturing common	50c	26	26	26 1/2	400	1 1/2 Apr 1 1/2 Apr
Red Bank Oil Co	100	7 1/2	7 1/2	7 1/2	7,400	10 1/4 Jan 13 1/4 Apr
Reed Roller Bit Co	100	4 1/4	4 1/4	4 1/4	11,900	3 Jan 5 1/2 May
Reiter Foster Oil Corp	50c	12 1/2	11 1/2	12 1/2	1,900	9 1/2 Mar 12 1/2 Jun
Reliance Electric & Engineering	100	2 1/2	2 1/2	2 1/2	3,100	7 Jan 9 1/2 Feb
Republic Aviation	100	1 1/2	1 1/2	1 1/2	1,700	3 Jan 3 1/2 Apr
Rheem Manufacturing Co	100	102 3/4	101 3/4	102 3/4	130	91 3/4 Jan 104 May
Rice Stix Dry Goods	100	10 1/2	9 1/2	10 1/2	700	7 1/2 Jan 10 1/2 Jun
Richmond Radiator	100	2 1/2	2 1/2	2 1/2	3,100	1 1/2 Jan 3 1/2 May
Rio Grande Valley Gas Co v t c	100	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan 2 1/2 May
Rochester Gas & Elec 6% pfd D	100	10 1/2	9 1/2	10 1/2	700	7 1/2 Jan 10 1/2 Jun
Rosier & Pendleton Inc	100	2 1/2	2 1/2	2 1/2	300	2 1/2 Jan 4 Mar
Rome Cable Corp common	100	4 1/2	4 1/2	4 1/2	2,000	16 Jan 18 1/2 May
Roosevelt Field Inc	100	67 1/2	63	67 1/2	1,100	49 1/2 Feb 67 1/2 Jun
Root Petroleum Co	100	21 1/2	21 1/2	21 1/2	225	19 Feb 22 Apr
81.20 convertible preferred	20	5 1/2	5 1/2	5 1/2	400	3 1/2 Jan 6 1/4 Apr
Royal Typewriter	100	4 1/2	4 1/2	4 1/2	1,200	3 1/2 Jan 5 1/2 Mar
Royalite Oil Co Ltd	100	6	6	6 1/4	2,000	3 1/2 Jan 6 1/4 Mar
Russels Fifth Ave	100	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan 2 1/2 May
Ryan Aeronautical Co	100					
Ryan Consolidated Petroleum	100					
Ryerson & Haynes common	100					
S						
St Lawrence Corp Ltd	100					
Class A \$2 conv pref	50	3 1/4	3 1/4	4	18,500	1 1/2 Jan 4 1/2 May
St Regis Paper common	100	137	137	137	25	115 Jan 137 Jun
7% preferred	100	6 1/2	6 1/2	6 1/2	2,100	2 1/2 Jan 8 Apr
Salt Dome Oil Co	100	1 1/2	1 1/2	2 1/2	1,900	7 Jan 2 1/2 Apr
Samson United Corp common	100	2 1/2	2 1/2	2 1/2	3,200	12 1/2 Jan 15 1/2 May
Sanford Mills	100	1 1/2	1 1/2	1 1/2	4,600	1 1/2 Jan 1 1/2 Apr
Savoy Oil Co	100	37 1/2	37	37 1/2	675	22 1/2 Jan 38 May
Schiff Co common	100	29	29	30	1,100	25 1/2 Jan 30 1/2 Jun
Schulte (D A) common	100	23 1/2	23 1/2	23 1/2	40	17 1/2 Jan 26 May
Convertible preferred	25	50 1/2	53	53	60	44 Apr 58 May
Seavill Manufacturing	100	11 1/2	11 1/2	12 1/2	1,300	7 1/2 Jan 13 1/2 May
Scranton Electric 6% preferred	100	2 1/2	2 1/2	2 1/2	100	1 Jan 2 1/2 Jun
Scranton Lace common	100	1	1	1 1/2	3,900	29 1/2 Jan 34 1/2 May
Scranton Spring Brook Water Service	100	8 1/2	8 1/2	9 1/2	3,100	4 1/2 Jan 9 1/2 Jun
6% preferred	100	13 1/2	13 1/2	13 1/2	100	13 1/2 Jan 17 May
Scullin Steel Co common	100	1 1/2	1 1/2	1 1/2	4,400	1 1/2 Jan 1 1/2 Apr
Securities Corp General	100	8 1/2	8 1/2	9 1/2	750	3 Jan 10 May
Seeman Bros Inc	100	67 1/2	67	68 1/2	400	51 1/2 Jan 71 May
Segal Lock & Hardware	100	66 1/2	66 1/2	66 1/2	100	52 1/2 Jan 70 May
Seiberling Rubber common	100					
Selby Shoe Co	100					
Selected Industries Inc common	100					
Convertible stock	5					
\$5.50 prior stock	25					
Allotment certificates	100					
Sentry Safety Control	100					
Serrick Corp class B	100					
Seton Leather common	100					
Shattuck Denn Mining	100					
Shawinigan Water & Power	100					
Sherwin-Williams common	100					
5% cum pfd series AAA	100					
Sherwin-Williams of Canada	100					
Silex Co common	100					
Simmons-Boardman Publications	100					
83 convertible preferred	100					
Simplicity Pattern common	100					
Singer Manufacturing Co	100					
Singer Manufacturing Co Ltd	100					
Amer dep rcts ord regis	100					
Sioux City Gas & Elec 7% pfd	100					
Solar Aircraft Co	100					
Solar Manufacturing Co	100					
Sonotone Corp	100					
Soss Manufacturing common	100					
South Coast Corp common	100					
South Penn Oil	100					
Southwest Pa Pipe Line	100					
Southern California Edison	100					
5% original preferred	100					
6% preferred B	100					
5 1/2% preferred series C	100					
Southern Colorado Power class A	100					
7% preferred	100					
Southern New England Telephone	100					
Southern Phosphate Co	100					
Southern Pipe Line	100					
Southern Royalty Co	100					
Spalding (A G) & Bros	100					
1st preferred	100					
Spanish & General Corp	100					
Amer dep rcts ord regis	100					
Amer dep rcts ord regis	100					
Spencer Shoe Corp	100					
Stahl-Meyer Inc	100					
Standard Brewing Co	100					
Standard Cap & Seal common	100					
Convertible preferred	100					
Standard Dredging Corp common	100					
\$1.60 convertible preferred	20					
Standard Oil (Ky)	100					
Standard Oil (Ohio) 5% pfd	100					
Standard Power & Light	100					
Common class B	100					
Preferred	100					
Standard Products Co	100					
Standard Silver Lead	100					
Standard Tube class B	100					
Starrett (The) Corp voting trust cts	100					
Steel Co of Canada	100					
Stein (A) & Co common	100					
Sterchi Bros Stores	100					
6% 1st preferred	50					
5% 2d preferred	20					
Sterling Aluminum Products	100					
Sterling Brewers Inc	100					
Sterling Inc	100					
Stetson (J B) Co common	100					

STOCKS New York Curb Exchange Week Ended June 11		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
T							
Stinnes (Hugo) Corp	5	--	17 1/2	19 1/2	100	12 1/2 Jan	1 1/2 May
Stroock (S) Co	5	--	17 1/2	19 1/2	500	12 1/2 Jan	19 1/2 Apr
Sullivan Machinery	20 1/4	20 1/4	19 1/2	20 1/2	5,600	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co	1	10 1/2	10 1/2	10 1/2	100	7 1/2 Jan	11 1/2 Mar
Sunray Oil	1	5 1/2	5	5 1/2	16,700	1 1/2 Jan	5 1/2 Jun
5 1/2% convertible preferred	50	47	47	49 1/4	450	43 Jan	49 1/4 May
Superior Port Cement class B com	5	--	--	--	--	12 1/2 Mar	14 Apr
Swan Finch Oil Corp	15	--	--	--	--	8 1/2 Mar	9 1/4 May
U							
Taggart Corp common	1	5	5	5 1/4	5,200	3 1/2 Mar	5 1/4 Jun
Tampa Electric Co common	1	21 1/2	21 1/2	21 1/2	900	17 1/2 Jan	24 Mar
Technicolor Inc common	1	12 1/2	12 1/2	13 1/4	2,000	6 1/2 Jan	13 1/2 May
Texas Power & Light 7% pfd	100	--	--	--	--	102 Mar	111 May
Texon Oil & Land Co	2	5 1/2	5 1/2	5 1/2	2,000	3 1/4 Jan	5 1/2 Feb
Thew Shovel Co common	5	--	21 1/2	21 1/2	100	17 1/2 Jan	22 1/2 Apr
Tilo Roofing Inc	1	6 1/2	6 1/2	6 1/2	700	4 1/4 Jan	6 1/4 May
Tishman Realty & Construction	1	2 1/2	1 1/2	2 1/4	2,300	1 1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks	56	56	56	56	10	43 Jan	56 Jun
Tobacco Product Exports	5 1/4	5 1/4	5	5 1/4	1,700	2 1/2 Feb	5 1/4 Jun
Tobacco Security Trust Co Ltd	--	--	--	--	--	--	--
Amer dep rcts ord regis	--	--	2	2	100	6 1/2 Jan	10 1/2 Jun
Amer dep rcts def reg	--	--	2	2	100	1 1/4 Feb	3 May
Todd Shipyards Corp	65 3/4	63 1/4	65 3/4	65 3/4	100	53 Jan	67 Jun
Toledo Edison 6% preferred	100	--	--	--	--	102 Mar	106 1/2 May
7% preferred	100	--	--	--	--	107 Mar	112 Apr
Tonopah Mining of Nevada	1	3 1/4	3	1	1,200	1 1/2 Jan	1 Feb
Trans Lux Corp	1	3 1/4	3	3 1/2	3,700	1 1/2 Jan	4 May
Transwestern Oil Co	10	15 1/2	15 1/4	15 1/4	4,000	6 1/2 Jan	16 Jun
Tri-Continental warrants	1	1	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/2 May
Trunz Inc	9	9	9	9 1/4	2,300	4 1/2 Jan	10 Apr
Tubize Chatillon Corp	1	60 1/2	60 1/2	63	300	39 Jan	64 Jun
Class A	1	5 1/4	5 1/4	5 1/2	700	1 1/2 Jan	5 1/2 May
Tung-Sol Lamp Works	1	10 1/2	10 1/2	10 1/2	200	6 1/2 Jan	10 1/4 May
80c convertible preferred	1	--	--	--	--	--	--
U							
Udylite Corp	1	3	3	3 1/2	800	2 Jan	3 1/4 May
Ulen Realization Corp	10c	3 1/2	3 1/2	3 1/2	600	1 1/2 Jan	3 1/2 May
Unexcelled Manufacturing Co	10	4	3 1/2	4	900	3 Feb	4 1/2 May
Union Gas of Canada	5	--	7 1/2	7 1/2	100	5 Jan	7 1/2 Jun
Union Investment common	1	11 1/2	11 1/4	12 1/4	3,400	6 1/2 Jan	14 1/2 May
United Aircraft Products	1	--	15 1/2	16 1/2	200	12 Jan	16 1/2 Jun
United Chemicals common	1	--	--	--	--	57 1/2 Jan	57 1/2 Jan
83 cum & participating pfd	10c	1 1/2	1 1/2	1 1/2	19,100	1 1/2 Jan	1 1/2 May
United Cigar-Whelan Stores	10c	1 1/2	1 1/2	1 1/2	10,900	1 1/2 Jan	1 1/2 May
United Corp warrants	1	--	--	--	--	10 Jan	16 May
United Elastic Corp	1	4 1/2	3 1/2	4 1/2	132,200	3 1/2 Jan	4 1/2 Jun
United Gas Corp common	1	121 1/4	120 1/2	121 1/2	550	115 Jan	122 1/4 May
1st \$7 preferred non-voting	1	9 1/2	9 1/2	9 1/2	9,600	1 1/2 Jan	1 1/2 May
Option warrants	1	7 1/2	7 1/2	7 1/2	7,200	1 1/2 Jan	1 1/2 May
United Light & Power common A	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2 Jan	1 1/2 May
Common class B	1	45 1/4	44 1/2	46	4,300	21 1/2 Jan	47 1/4 Jun
\$6 1st preferred	1	--	--	--	--	29 1/2 Feb	37 Apr
United Milk Products	1	--	--	--	--	80 Feb	90 May
83 participating preferred	1	--	--	--	--	3 1/2 Mar	4 May
United Molasses Co Ltd	1	255	255	255	20	250 Feb	255 Jun
Amer dep rcts ord regis	100	4 1/2	4 1/4	4 1/2	1,200	2 1/2 Feb	4 1/2 Jun
United N J RR & Canal Co	25c	--	71 1/2	72 1/2	600	63 Jan	72 1/2 May
10% preferred	10	46	46 1/2	46 1/2	40	43 Jan	46 1/2 Mar
United Shoe Machinery common	25	5 1/4	5 1/4	5 1/4	1,900	4 Jan	5 1/2 Apr
Preferred	25	5 1/2	5 1/2	5 1/2	10,900	2 1/2 Jan	6 1/2 Jun
U S Foil Co class B	1	--	1	1	300	7 1/2 Jan	9 Jun
U S Graphite common	5	--	78 1/2	80	325	60 Jan	80 Jun
U S and International Securities	1	--	30 1/4	30 1/4	100	28 Jan	30 1/2 Jun
\$5 1st preferred with warrants	20	--	3 1/2	3 1/2	2,100	1 1/4 Jan	3 1/2 Jun
U S Plywood \$1.50 conv preferred	1	--	1 1/2	1 1/2	1,300	1 1/4 Jan	2 1/2 Feb
U S Radiator common	1	--	1 1/2	1 1/2	1,300	1 1/4 Jan	2 1/2 Feb
U S Rubber Reclaiming	1	--	1 1/2	1 1/2	1,300	1 1/4 Jan	2 1/2 Feb
V							
United Stores common	50c	3 1/2	3 1/2	3 1/2	2,100	1 1/2 Jan	3 1/2 May
United Wall Paper	2	3 1/2	2 1/2	3 1/2	4,700	1 1/2 Jan	3 1/2 Apr
Universal Consolidated Oil	10	--	--	--	--	11 Feb	13 Apr
Universal Cooler class A	1	--	--	--	--	4 1/2 Feb	7 1/2 Jun
Class B	1	--	--	--	--	1 Feb	2 1/2 May
Universal Corp voting trust cdfs	1	18 1/2	18 1/2	19 1/2	3,700	9 1/2 Jan	19 1/2 May
Universal Insurance	8	--	55	55	100	15 Jan	20 1/2 May
Universal Pictures common	1	--	55	55	100	43 1/2 Jan	66 Mar
Universal Products Co	1	x20 1/2	20 1/4	x20 1/2	150	14 1/2 Jan	20 1/2 May
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	3,700	2 1/2 Jan	3 May
Utah Power & Light \$7 preferred	1	--	57 1/2	58	250	45 1/2 Feb	63 1/2 May
Utah Radio Products	1	--	4 1/2	4 1/2	100	2 Jan	4 1/2 Jun
Utility Equities common	10c	--	2	2	100	1 1/2 Jan	2 1/2 May
\$5.50 priority stock	1	--	--	--	--	49 Jan	75 Jun
W							
Waco Aircraft Co	5	--	4	4 1/4	300	3 1/2 Jan	5 1/2 Mar
Wagner Baking voting trust cdfs ext	5	8	7 1/2	8	200	5 1/2 Feb	8 Apr
7% preferred	100	--	--	--	--	86 1/4 Apr	90 Apr
Walitt & Bond class A	1	--	9 1/2	9 1/2	50	7 1/2 Feb	9 1/2 Jun
Class B	1	--	9 1/2	9 1/2	50	7 1/2 Feb	9 1/2 Jun
Walker Mining Co	1	--	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 May
Wayne Knitting Mills	5	--	--	--	--	11 1/2 Jan	14 1/2 May
Westworth Manufacturing	1.25	3 1/4	3 1/4	3 1/4	700	2 1/2 Jan	4 Mar
West Texas Utility \$6 preferred	5	--	--	--	--	98 1/4 Jan	106 May
West Va Coal & Coke	5	5 1/4	5 1/4	5 1/2	6,000	4 Jan	6 1/4 Apr
Western Air Lines Inc	1	9 1/2	9 1/2	9 1/2	900	5 1/2 Jan	10 1/2 May
Western Grocer Co	20	--	--	--	--	9 Apr	11 1/2 May
Western Maryland Ry 7% 1st pfd	100	92 1/2	90 1/2	92 1/2	40	67 Jan	95 May
Western Tablet & Stationery com	1	--	17 1/2	17 1/2	150	14 1/2 Jan	18 Mar
Westmoreland Coal	20	23 1/2	23 1/2	23 1/2	75	22 1/2 Feb	26 May
Westmoreland Inc	10	x14 1/2	x14 1/2	x14 1/2	25	13 Feb	15 1/2 May
Weyenberg Shoe Mfg	1	--	--	--	--	5 1/2 Jan	9 1/2 Jun
Wichita River Oil Corp	10	--	--	--	--	5 1/2 Jan	7 1/2 May
Williams (R C) & Co	1	--	9	9	200	7 1/2 Mar	9 Jun
Williams Oil-O-Matic Heating	1	--	3 1/2	4	400	1 1/2 Jan	4 1/4 Mar
Wilson Products Inc	1	--	10 1/2	10 1/2	300	9 Jan	12 May
Wisconsin Power & Light 7% pfd	100	--	--	--	--	3 1/2 Feb	4 1/4 Mar
Wolverine Portland Cement	10	--	--	--	--	4 Jan	7 May
Woodley Petroleum	1	--	6 1/2	6 1/2	600	4 Jan	7 May
Woolworth (F W) Ltd	1	--	9 1/2	9 1/2	100	6 1/2 Jan	9 1/2 May
American deposit receipts	5c	3	2 1/2	3 1/2	7,000	2 Jan	4 Apr
Wright Hargreaves Ltd	1	--	--	--	--	--	--

NEW YORK CURB EXCHANGE

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Curb Exchange Week Ended June 11				Low	High		Low	High		
American Gas & Electric Co.—										
2 3/4 s f deb.	1950	J-J	—	110 1/4	104	—	103 1/2	104 1/2		
3 1/2 s f deb.	1960	J-J	—	107 1/4	107 1/4	8	105	107 1/4		
3 3/4 s f deb.	1970	J-J	—	109 1/4	109 1/4	1	107 1/2	110 1/4		
Amer Pow & Lt deb 6s	2016	M-S	102 1/2	101 1/4	102 1/4	169	96	105 1/4		
Amer Writing Paper 6s	1961	J-J	—	92 1/4	93 1/4	4	88 1/2	93 1/4		
Appalachian Elec Pow 3 1/4s	1970	J-D	108 1/4	108 1/4	108 1/4	7	106 1/2	108 1/4		
Appalachian Pow deb 6s	2024	J-J	—	112 1/4	127	—	124 1/2	126 1/4		
Arkansas Pr & Lt 5s	1956	A-O	—	108	108 1/2	15	107 1/2	109		
Associated Elec 4 1/2s	1953	J-J	70%	68 1/2	70%	166	46%	70%		
Associated Gas & Elec Co.—										
Δ Conv deb 4 1/2s	1948	M-S	24 1/2	23 1/4	24 1/2	5	14%	25%		
Δ Conv deb 4 1/2s	1949	J-J	23 1/2	23	24	58	13%	25%		
Δ Conv deb 5s	1950	F-A	23 1/2	23	24 1/4	65	13%	25%		
Δ Debenture 5s	1968	A-O	23 1/4	23	24 1/4	80	12%	25 1/2		
Δ Conv deb 5 1/2s	1977	F-A	24	23 1/4	24	10	14	25%		
Assoc T & T deb 5 1/2s A	1955	M-S	81 1/4	81 1/4	82 1/4	10	72%	83		
Atlanta Gas Light 4 1/2s	1955	J-J	—	107 1/4	107 1/4	5	107	108 1/4		
Atlantic City Elec 3 1/4s	1964	M-S	—	107 1/4	107 1/4	1	106 1/2	108 1/4		
Avery & Sons (B. F.)—										
5s without warrants	1947	J-D	—	110 1/4	—	—	99 1/2	100 1/2		
Baldwin Locomotive Works—										
Convertible 6s	1950	M-S	120	115 1/4	120	411	108%	127 1/2		
Bell Telephone of Canada—										
1st M 5s series B	1957	J-D	115 1/4	114 1/4	115 1/4	12	114 1/4	116		
5s series C	1960	M-N	—	111 1/4	118 1/4	—	117 1/2	119		
Bethlehem Steel 6s	1998	Q-P	—	115 1/4	—	—	—	—		
Bickford's Inc 6 1/2s	1962	A-O	—	110 1/4	105 1/4	—	102 1/4	104		
Birmingham Electric 4 1/2s	1968	M-S	105	104 1/2	105	19	103 1/2	105		
Boston Edison 2 1/4s	1970	J-D	—	102 1/2	103	17	101 1/2	103		
Broad River Power 5s	1954	M-S	104 1/4	104 1/4	104 1/4	1	103 1/2	105		
Canada Northern Power 5s		M-N	98 1/2	98 1/2	99 1/2	27	85 1/2	99 1/2		
Central Ill El & Gas 3 1/4s	1964	J-D	—	110 1/2	107 1/2	—	105 1/4	107 1/2		
Δ Central States Elec 5s	1948	J-J	36 1/4	35	36 1/4	10	33	39		
Δ 5 1/2s	1954	M-S	36 1/4	35 1/2	36 1/4	43	33	39		
Central States P & L 5 1/2s	1953	J-J	—	110	100 1/2	—	100	100 1/2		
Δ Chicago Rys 5s cts	1927	F-A	—	53 1/4	55	33	45 1/2	57 1/4		
Cincinnati St Ry 5 1/2s A		A-O	—	110 1/4	103 1/2	—	100 1/2	103 1/2		
6s series B	1955	A-O	—	110 1/4	106	—	103	104 1/2		
Cities Service 5s	Jan 1966	M-S	—	98	98	5	89	98		
Conv deb 5s	1950	J-D	94 1/4	93 1/4	94 1/4	311	84 1/4	94 1/4		
Debenture 5s	1958	A-O	93 1/4	92 1/4	93 1/4	33	83 1/2	93 1/4		
Debenture 5s	1969	M-S	—	93	93	1	84 1/4	94		
Cities Service P & L 5 1/2s	1952	M-N	94 1/4	93 1/4	94 1/4	92	85	95		
5 1/2s	1949	J-D	98 1/4	98	98 1/4	31	86	98 1/4		
Connecticut Lt & Pr 7s A	1951	M-N	—	119	—	—	119	120 1/2		
Consol Gas El Lt & Pr (Balt)—										
3 1/4s series N	1971	J-D	—	109 1/2	110	5	109 1/2	110 1/2		
1st ref mtg 3s ser P	1969	J-D	—	110	109 1/2	—	105 1/2	108 1/2		
1st ref mtg 2 1/4s ser Q	1976	J-J	—	104	104	2	101 1/4	104		
Consolidated Gas (Balt City)—										
Gen mtg 4 1/2s	1954	A-O	—	112 1/2	124	—	121	123 1/2		
Continental Gas & El 5s	1958	F-A	94	93 1/4	94 1/4	137	82 1/4	95		
Cuban Tobacco 5s	1944	J-D	—	181	83	—	79	85		
Cudahy Packing 3 1/4s	1955	M-S	—	102 1/2	103 1/4	4	101	103 1/2		
Eastern Gas & Fuel 4s ser A		M-S	89 1/2	88 1/2	89 1/2	96	79	90		
Electric Power & Light 5s	2030	F-A	98	98	99	127	87 1/4	99		
Elmira Water Lt & RR 5s	1956	M-S	—	123 1/2	123 1/2	5	123 1/2	124		
Empire District El 5s	1952	M-S	—	104 1/2	105 1/2	17	104	106		
Federal Water Service 5 1/2s	1954	M-N	—	105 1/2	106	27	103	106		
Finland Residential Mtg Bank—										
6s-5s stamped	1961	M-S	—	152	—	—	51	52		
Florida Power Co 4s ser C	1966	J-D	107 1/4	107 1/4	107 1/4	17	105	107 1/4		
Florida Pow & Lt 5s	1954	J-J	105 1/2	105 1/4	105 1/2	28	104 1/4	106 1/2		
Guineau Power 3 1/4s A	1969	A-O	97 1/4	97 1/4	97 1/2	17	91 1/4	97 1/4		
General Pub Serv 5s	1953	J-J	—	103 1/2	104 1/2	5	97	104 1/2		
Georgia Power & Light 5s	1978	J-D	98 1/4	98 1/4	98 1/4	11	93 1/2	98 1/4		
Glen Alden Coal 4s		M-S	98 1/2	97 1/2	98 1/2	128	90 1/2	98 1/2		
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	77 1/2	77	78 1/2	9	57	78 1/2		
Grand Trunk West 4s	1950	J-J	—	98 1/4	98 1/4	1	91	98 1/4		
Great Nor Power 5s stpd	1950	F-A	—	169	109	4	108 1/2	111		
Green Mountain Pow 3 1/4	1963	J-D	101 1/2	101 1/2	101 1/2	7	98 1/2	101 1/2		
Grocery Store Products	1945	J-D	—	187	94 1/2	—	78	88		
Guantanamo & West 6s	1958	J-J	—	57	57 1/2	7	44	57 1/2		
Δ Guardian Investors 5s	1948	M-N	—	23 1/4	23 1/4	1	19 1/4	24 1/4		
Houston Lt & Pwr 3 1/2s		J-D	—	111	111 1/4	9	110 1/2	111 1/4		
Hygrade Food 6s ser A	Jan 1949	A-O	—	98 1/2	98 1/2	3	91	99 1/2		
6s series B	Jan 1949	A-O	—	98 1/2	98 1/2	1	93	98 1/2		
Idaho Power 3 1/4s		A-O	108 1/4	108 1/4	108 1/4	7	108 1/4	111 1/4		
Ill Pwr & Lt 1st 6s ser A	1953	A-O	106 1/2	106 1/2	107	26	104 1/2	107		
1st & ref 5 1/2s series B	1954	J-D	—	106 1/2	106 1/2	9	102	107		
1st & ref 5s series C	1956	J-D	105 1/2	105	105 1/2	33	99 1/2	106		
B 1 deb 5 1/2s	May 1957	M-S	—	100 1/4	100 1/4	5	94 1/4	101		
Indiana Hydro-Elec 5s	1958	M-N	—	110 1/2	103 1/2	—	101	103		
Indiana Service 5s	1950	J-J	89 1/4	89	90	25	80 1/4	90		
1st lien & ref 5s	1963	F-A	90	89	90	15	80	90		
Δ Indianapolis Gas 5s A	1952	A-O	113	113	113	2	112 1/2	115		
Δ Indianapolis P & L 3 1/4s	1970	M-N	—	107 1/2	107 1/2	2	105 1/2	108 1/2		
International Power Sec—										
Δ 6 1/2s series C	1955	J-D	—	27	27	1	18 1/2	28		
Δ 6 1/2s (Dec 1 1941 coup)	1955	—	28 1/2	26	28 1/2	3	17	28 1/2		
Δ 7s series E	1957	F-A	—	127	29	—	16 1/2	26		
Δ 7s (Aug 1941 coupon)	1957	—	28	28	28	2	16 1/2	28		
Δ 7s series F	1952	J-J	—	28	28	1	19	29		
Δ 7s (July 1941 coupon)	1952	—	28 1/2	28 1/2	28 1/2	8	17 1/2	29		
Interstate Power 5s	1957	J-J	84 1/4	83 1/2	85 1/2	95	74 1/2	85 1/2		
Debenture 6s	1952	J-J	54 1/4	52 1/4	54 1/4	31	36	54 1/4		
Iowa Power & Light 4 1/2s	1958	M-S	—	104 1/2	104 1/2	10	104 1/2	108 1/2		
Italian Superpower 6s	1963	J-J	34	30 1/4	34	50	16 1/2	34		
Δ Jacksonville Gas (stamped)		J-D	—	162	63	—	46	62 1/4		
Jersey Cent Pow & Lt 3 1/4s	1965	M-S	108 1/2	108 1/2	108 1/2	28	107 1/2	109		
Kansas Electric Power 3 1/4s	1966	J-D	—	110 1/2	109	—	106 1/2	106 1/2		
Kansas Gas & Electric 6s	2022	M-S	—	123	123	3	122	123		
Kansas Power & Light 3 1/4s	1969	J-J	—	111 1/2	113 1/4	—	112 1/2	113		
Lake Superior Dist Pow 3 1/4s	1966	A-O	—	110 1/2	109 1/4	—	108 1/2	109 1/2		
Louisiana Pow & Lt 5s	1957	J-D	109 1/2	109 1/2	109 1/2	20	108 1/2	110 1/2		
McCord Radiator & Mfg—										
6s stamped	1948	F-A	—	98 1/2	98 1/2	2	86 1/2	98 1/2		
Mengel Co conv 4 1/2s	1947	M-S	—	102	102 1/4	6	100 1/2	102 1/4		
Metropolitan Edison 4s E	1971	M-N	—	109	109	2	108	110 1/2		
4s series G	1965	M-N	—	110 1/2	110 1/2	1	109 1/2	111 1/4		
Middle States Petrol 6 1/2s	1945	J-J	—	101 1/2	101 1/2	2	100 1/4	102 1/2		
Δ Midland Valley RR 5s	1943	A-O	—	59 1/2	59 1/2	1	49	62 1/4		
Milwaukee Gas Light 4 1/2s	1967	M-S	—	110 1/2	109 1/2	—	105 1/2	108 1/4		
Minnesota P & L 4 1/2s	1978	J-D	—	110 1/2	106	—	103 1/2	106 1/2		
1st & ref 5s	1955	J-D	—	106 1/2	106 1/2	4	106 1/2	109		
Mississippi P & L 5s	1957	J-J	—	107	107 1/4	69	103 1/4	107 1/4		
Mississippi River Pow 1st 5s	1951	M-N	—	110 1/2	110 1/2	11	110 1/2	113		
Nassau & Suffolk Lt 5s		F-A	102	101 1/2	102	3	98	102		
Δ National Public Service 5s cts	1978	F-A	—	122	25 1/2	—	12%	26		
Nebraska Power 4 1/2s	1981	J-D	108 1/4	107 1/4	108 1/2	47	107 1/4	110 1/4		
6s series A	2022	M-S	117	116 1/2	117	6	114	117 1/2		
Nevada-California Elec 5s	1956	A-O	101 1/4	101 1/2	102	18	97 1/4	102		
New Amsterdam Gas 5s	1948	J-J	—	113 1/4	117	—	112 1/2	114 1/4		
New Eng Gas & El Assn 5s	1947	M-S	67 1/2	62 1/4	67 1/2	80	49 1/2	67 1/2		
5s	1948	J-D	67 1/2	62 1/2	67 1/2	28	50 1/2	67 1/2		
Conv deb 5s	1950	M-N	67	62 1/2	67 1/2	75	50	67 1/2		
New England Power 3 1/4s	1961	M-N	—	110 1/2	108 1/2	—	107 1/2	109		
New England Power Assn 5s	1948	A-O	91 1/4	91 1/4	92	83	76 1/2	92 1/4		
Debenture 5 1/2s	1954	J-D	93 1/4	93 1/4	94 1/4	45	82 1/2	94 1/4		
New Orleans Public Service—										
Δ Income 6s series A	Nov 1949	J-D	105	105	105	1	102 1/2	106		

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	---	---	18	18 1/4	134	16 Jan	19 Mar
Baltimore Transit Co common vtc	100	---	2.60	2.95	1,987	1.00 Mar	2.95 Jun
1st preferred v t c	100	---	10 1/2	11 1/2	924	9 Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com	---	---	61 1/4	61 1/4	50	57 1/2 Jan	62 1/2 May
4 1/2% preferred B	100	---	119	120	37	114 1/4 Jan	120 Jun
Eastern Sugars Assoc com v t c	1	---	9 1/4	9 3/4	400	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit	20	---	135 1/2	136	65	125 Mar	136 Jun
Guilford Realty Co. 6% preferred	100	---	60	60	122	58 1/2 May	60 Jun
Moore (Tom) Distillery	25	---	37 1/2	37 1/2	4	27 Mar	37 1/2 May
Mt Vernon-Woodbury Mills com	100	---	3.75	4.00	218	1.80 Jan	4.00 Jun
Preferred	100	---	81	81	87	77 Jan	84 Apr
National Marine Bank	30	---	41	41	17	41 Jun	41 Jun
New Amsterdam Casualty	2	---	25 1/4	25 1/4	105	22 Jan	26 1/2 Apr
North Amer Oil Co	1	---	50c	50c	100	35c Mar	50c Jun
Northern Central Ry	50	---	99 1/2	99 1/2	100	93 Jan	99 1/2 Jun
U S Fidelity & Guar	50	---	32 1/4	33	744	29 1/4 Jan	33 Jun
Western National Bank	20	---	32	33	105	31 Jan	34 May
Bonds—							
Atlantic Coast Line Conn	---	---	96 1/4	96 1/4	\$300	90 1/4 Jan	96 1/4 Jun
Certificates of indebt 5%	---	---	54 1/2	55 1/2	17,500	49 Mar	56 Jun
Baltimore Transit Co 4s	1975	---	64	64 1/4	6,500	55 Mar	64 1/4 Jun
5s series A	1975	---	102 1/2	102 1/2	1,500	100 1/2 Feb	102 1/2 Feb
5s series B	1975	---	---	---	---	---	---

Boston Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	30 1/2	31 1/4	45	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	156 1/4	155 1/2	156 1/4	2,167	127 1/2 Jan	156 1/4 Jun
American Woolen	---	---	7 1/2	8	25	4 1/2 Jan	8 1/2 May
Anaconda Copper	50	---	27 1/2	29 1/2	500	24 1/4 Jan	31 1/2 Apr
Bigelow-Sanford Carpet 6% pfd	100	110 1/4	110	111	79	104 Jan	112 Apr
Bird & Son Inc	---	---	11 1/2	11 1/2	20	9 Jan	12 1/2 Jun
Boston & Albany RR	100	96 1/2	96	98	179	81 1/2 Jan	101 May
Boston Edison	25	29 1/2	29 1/2	30	4,075	24 Jan	31 May
Boston Elevated Ry	100	67	x66 1/4	68	587	62 1/4 Jan	68 1/2 May
Boston Herald Traveler Corp	---	---	18 1/2	19	---	14 Jan	19 May
Boston & Maine RR—	---	---	---	---	---	---	---
Common stamped	100	---	4 1/4	4 1/4	18	2 1/2 Jan	5 1/4 Apr
7% prior preferred	100	28 1/4	28 1/4	32 1/2	995	8 1/2 Jan	32 1/2 Apr
6% preferred	100	---	4	4	30	1 1/2 Feb	4 May
Stamped	100	---	4	4	1,105	1 1/2 Jan	4 Apr
5% class A 1st preferred	100	---	6	6	12	2 Jan	8 Jun
Stamped	100	7 1/2	7 1/2	8	822	1 1/2 Jan	8 1/2 May
8% class B 1st preferred stpd	100	7 1/2	7 1/2	7 1/2	16	1 1/2 Jan	8 1/2 May
7% class C 1st preferred stpd	100	7 1/2	6	7 1/2	110	2 1/2 Jan	8 1/2 Jun
10% class D 1st preferred	100	---	7 1/2	7 1/2	110	4 1/2 Mar	7 1/2 Jun
Stamped	100	---	7 1/2	8 1/4	105	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	---	---	14 1/2	15	315	11 1/2 Jan	15 1/2 Jun
Calumet & Hecla	5	7 1/2	7 1/2	8	496	6 1/2 Jan	9 1/2 Apr
Cities Service	10	---	15 1/2	17 1/4	70	3 1/4 Jan	17 1/2 Jun
Copper Range Co	---	6 1/2	6 1/2	7	140	4 1/4 Jan	7 1/2 May
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
Common	---	---	2 1/2	2 1/2	35	3 1/4 Jan	2 1/2 May
4 1/2% prior preferred	100	56 1/4	56 1/4	57 1/2	78	42 Jan	59 Apr
6% preferred	100	37 1/2	36 1/2	37 1/4	111	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	---	6 1/2	7	1,015	2 1/4 Jan	7 Jun
6% 1st preferred series A	100	---	109	109	110	98 Jan	110 Feb
6% preferred class B	100	43 1/4	43 1/4	44 1/2	250	25 Jan	44 1/2 Jun
5% preferred adjustment	100	17	16 1/4	18	1,265	6 Jan	18 Jun
Eastern SS Lines common	---	10 1/2	9	10 1/2	2,690	8 1/4 May	11 Apr
Economy Grocery Stores	---	12	12	12	125	12 Jun	13 Mar
Employers Group Association	---	31 1/2	31 1/2	31 1/2	113	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	---	6 1/4	7 1/4	170	2 1/4 Jan	7 1/4 May
First National Stores	---	---	38 1/2	39	218	31 1/2 Jan	39 Jun
General Capital Corp	---	---	31.55	31.55	75	26.08 Jan	31.55 Jun
General Electric	---	---	37 1/2	38 1/2	1,525	30 1/2 Jan	38 1/2 Jun
Gilchrist Company	---	5 1/4	5 1/4	5 1/4	75	4 Jan	6 1/2 Mar
Gillette Safety Razor Co	---	---	8 1/2	8 1/2	5	4 1/4 Jan	9 1/4 May
Hathaway Bakeries class B	---	---	81c	90c	310	15c Feb	1.00 May
\$7 convertible preferred	---	---	54	54	50	37 Jan	54 Jun
International Button Hole Mach Co	10	---	8 1/4	8 1/4	100	5 Jan	8 1/4 Jun
Isle Royale Copper	15	---	1 1/2	1 1/2	150	75c Mar	1 1/2 Feb
Kennecott Copper	---	---	31 1/2	32 1/4	1,262	28 1/2 Jan	35 1/4 Apr
Lamson Corp (Del) common	---	---	5 1/4	5 1/4	340	3 Feb	5 1/4 Jun
Maine Central RR common	100	5	5	5 1/4	300	2 1/2 Jan	6 1/2 Apr
5% preferred	100	---	30	31 1/4	70	12 1/2 Jan	33 May
Mass Util Associates v t c	1	1 1/4	1 1/4	1 1/4	201	12c Jan	1 1/4 Apr
Narragansett Racing Assn Inc	1	5 1/2	5 1/2	5 1/2	625	3 1/2 Jan	5 1/2 Apr
Nash-Kelvinator	5	13 1/2	13 1/2	14 1/2	976	6 1/4 Jan	14 1/2 Jun
New England Gas & Electric Assn—	---	---	---	---	---	---	---
5 1/2% preferred	---	---	15	15	10	12 1/2 Mar	15 Jun
New England Tel & Tel	100	101	101	103 1/2	395	86 Jan	108 1/4 May
N Y N H & Hartford RR	100	1 1/4	1 1/4	1 1/2	216	1 Jan	2 1/2 Mar
North Butte Mining	2.50	---	58c	65c	1,335	24c Jan	85c Apr
Old Colony RR	100	---	30c	30c	20	15c Jan	1.00 Mar
Pennsylvania RR	50	29 1/2	29	30 1/2	1,352	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	---	1 1/2	1 1/2	400	66c Jan	1 1/2 Mar
Reece Button Hole Machine	---	---	10	10	5	8 1/2 Jan	10 Mar
Reece Folding Machine	10	---	1 1/2	1 1/2	100	1 1/2 May	1 1/2 May
Shawmut Assn	---	---	11 1/2	12 1/2	135	9 1/2 Jan	12 1/2 Jun
Stone & Webster Inc	---	9 1/2	9 1/2	10	265	5 1/2 Jan	10 1/2 May
Suburban Electric Securities common	---	---	2 1/2	2 1/2	697	1 1/2 Feb	3 Mar
Torrington Co (The)	---	35	34 1/2	35	445	29 1/2 Jan	35 1/2 May
Union Twist Drill	5	32 1/2	32 1/2	32 1/2	120	29 1/2 Apr	37 Feb
United Drug Inc	---	---	12 1/2	14	200	7 1/2 Jan	14 Jun
United Fruit Co	---	71 1/2	71	72 1/2	723	60 1/2 Apr	72 1/2 Jun
United Shoe Machinery Corp	25	71 1/2	71	72 1/2	491	63 1/2 Jan	72 1/2 May
6% cum preferred	25	---	45 1/4	46	112	42 1/2 Jan	46 Apr
U S Rubber	10	---	40	42 1/2	145	25 1/2 Jan	43 1/2 Jun
Utah Metal & Tunnel	---	---	30c	30c	500	23c Jan	48c Apr
Waldorf System Inc	---	11 1/2	10 1/2	11 1/2	145	7 1/2 Jan	11 1/2 May
Westinghouse Electric & Mfg	50	---	93 1/2	94 1/2	141	80 1/2 Jan	97 1/2 Jun
BONDS—							
Boston & Maine RR—	---	---	---	---	---	---	---
Income mtge 4 1/2% series A	1970	---	54 1/2	54 1/2	\$6,000	40 1/2 Jan	56 Jun
4 1/2% series A	1948	---	105	105	1,000	103 1/2 Jan	105 May
Eastern Mass Street Ry—	---	---	---	---	---	---	---
6% series E	1948	---	110 1/2	110 1/2	5,000	110 1/2 Jun	110 1/2 Jun

For footnotes see page 2239.

Chicago Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	•	—	x61 1/4	62 1/2	84	51 1/2 Jan	62 1/2 Mar
Acme Steel Co common	25	—	52 1/4	52 1/4	50	4 1/2 Jan	52 1/4 May
Adams Oil & Gas Co common	•	—	10	10	400	6 Jan	11 May
Advanced Aluminum Castings	5	—	4 1/4	4 1/4	50	2 1/2 Jan	6 1/4 Apr
Aetna Ball Bearing common	•	—	13	13 1/2	850	11 Jan	13 1/2 Mar
Allied Laboratories common	•	—	16	16 1/2	450	12 1/2 Jan	17 Apr
Allied Products of A preferred	25	—	24 1/2	25	100	23 1/2 May	26 1/4 Apr
Allis Chalmers Mfg Co	•	37 1/2	36 1/2	37 1/2	590	25 1/2 Jan	37 1/2 Jun
American Public Service preferred	100	—	100	100	20	90 1/2 Jan	103 1/4 May
American Tel & Tel Co capital	100	—	155 1/2	156 1/2	1,071	128 1/2 Jan	156 1/2 Jun
Armour & Co common	5	5 1/2	5 1/2	5 1/2	4,650	3 Jan	6 Apr
Aro Equipment Co common	1	20	19 1/2	20 1/4	1,700	10 Jan	20 1/4 Jun
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	250	3 1/4 Jan	1 1/4 Mar
Athy Truss Wheel capital	4	—	6 1/2	6 1/2	150	2 1/4 Jan	6 1/2 Jun
Automatic Washer common	3	2 1/2	1 1/4	2 1/2	5,700	1 1/4 Jan	2 1/2 Jun
Aviation Corp (Delaware)	3	5 1/2	5 1/2	5 1/2	2,500	3 1/2 Jan	6 1/2 May
Bastian Blessing common	•	20 1/4	20	20 1/4	300	16 Jan	20 1/4 May
Belmont Radio Corp	•	—	8 1/2	8 1/2	100	5 1/2 Jan	9 1/2 Apr
Bendix Aviation common	5	—	37 1/2	38 1/4	365	34 Jan	39 1/4 Mar
Berghoff Brewing Corp	1	—	7 1/2	7 1/2	600	4 1/2 Jan	7 1/2 Jun
Binks Mfg Co capital	1	—	5 1/2	5 1/2	250	4 Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	—	16 1/4	17 1/2	250	13 1/2 Jan	17 1/2 Mar
Borg Warner Corp common	5	35	33 1/2	35 1/4	1,650	26 1/2 Jan	35 1/4 Jun
Brown Fence & Wire—	•	—	3	3 1/2	450	1 1/2 Jan	3 1/2 Mar
Class A preferred	•	—	12 1/2	12 1/2	50	12 1/2 Jan	15 Jan
Bruce Co (E L) common	5	—	16 1/2	16 1/2	50	12 1/2 Jan	16 1/2 Mar
Bunte Bros. common	10	—	20	20	20	11 1/2 Feb	21 May
Burd Piston Ring common	1	—	4 1/4	4 1/2	100	3 1/4 Jan	4 1/2 Jun
Butler Brothers	10	9 1/2	9	9 1/2	2,768	5 1/2 Jan	9 1/2 May
5% cum conv preferred	30	—	25 1/2	25 1/2	50	20 1/2 Jan	25 1/2 Jun
Central Illinois Pub Serv \$6 pfd	•	78 1/4	78	79	120	69 1/4 Jan	83 Mar
Central Illinois Secur common	1	9 1/2	9 1/2	9 1/2	1,000	8 Jan	11 Mar
Convertible preferred	•	9 1/4	9 1/4	9 1/4	300	6 Jan	10 May
Central & South West Util com	50c	—	1	1 1/4	2,150	1 1/2 Jan	1 1/4 May
Prior lien preferred	•	48	105	105 1/2	80	92 1/2 Jan	106 May
Preferred	•	48	47 1/2	48	130	26 Jan	49 1/2 May
Central States Power & Light pfd	•	8 1/2	8	8 1/2	310	3 1/4 Apr	9 1/2 May
Chicago Corp common	1	3 1/4	3 1/4	3 1/4	9,250	2 Jan	4 1/4 Mar
Convertible preferred	•	—	42 1/2	43	850	38 1/4 Jan	44 1/4 Apr
Chicago Flexible Shaft common	5	—	82	82	50	65 1/4 Jan	82 Jun
Chicago Towel—	•	—	49	x50	20	42 Mar	50 Jun
Common capital	•	—	80	82 1/2	308	67 1/2 Jan	82 1/2 Jun
Chrysler Corp common	5	15 1/2	15 1/2	17 1/4	1,950	3 1/4 Jan	18 May
Cities Service Co. common	10	24 1/2	23 1/4	24 1/4	7,850	21 1/4 Jan	24 1/4 Jan
Commonwealth Edison common	25	5 1/2	4 1/4	5 1/4	2,550	2 1/2 Jan	5 1/4 May
Consolidated Biscuit common	1	15	15	15	160	10 1/2 Jan	16 1/4 Apr
Consumers Co—	50	—	3 1/2	3 1/2	150	2 1/2 Feb	3 1/2 Mar
Voting trust cert pfd part shares	50	21 1/2	21	22 1/2	1,498	14 1/2 Jan	22 1/2 Jun
Common partic. shs. v t c cl A	50	—	19 1/2	20 1/4	300	10 1/2 Jan	20 1/4 Jun
Crane Co common	25	—	95	95	170	83 Jan	96 1/2 Apr
Cudahy Packing common	30	22 1/2	21 1/2	22 1/2	500	17 Feb	22 1/2 Jun
7% cumulative preferred	100	—	2	2	60	1 1/2 Mar	2 Feb
Cunningham Drug Stores	2 1/2	—	18 1/2	19	600	11 1/2 Jan	19 Jun
Curtis Lighting, Inc., common	2 1/2	—	73	73	10	42 Jan	76 May
Dayton Rubber Manufacturing com	1	—	37	38 1/2	200	26 1/2 Jan	38 1/2 Jun
Decker (Alf) & Cohn pref	100	—	12 1/2	12 1/2	550	10 Jan	13 1/4 Apr
Deere & Co common	•	12 1/2	6 1/2	6 1/2	1,450	3 1/2 Jan	6 1/2 Apr
Dodge Mfg Corp common	•	6 1/2	30	30 1/2	250	23 Jan	30 1/2 Jun
Electric Household Util Corp	5	—	39 1/2	39 1/2	75	33 1/2 Feb	41 1/2 Mar
Elgin National Watch Co	15	—	12 1/4	12 1/4	300	9 Jan	12 1/4 May
Fairbanks Morse common	•	—	10 1/4	11 1/2	350	6 1/2 Jan	12 1/4 May
Fitz Simons & Connell	•	—	24 1/2	26 1/2	200	15 Mar	26 1/2 Jun
Dredge & Dock Co common	•	12 1/4	5 1/4	5 1/2	900	3 1/2 Jan	5 1/2 May
Four-Wheel Drive Auto	10	—	49 1/2	50	60	37 1/2 Jan	51 1/2 Jun
Fox (Peter) Brewing common	5	—	3 1/4	4	600	2 Jan	4 1/4 May
Fuller Mfg Co common	1	5 1/4	40 1/2	41 1/2	143	34 1/4 Jan	41 1/2 Jun
General Amer Transport common	5	—	54	55 1/2	1,850	44 1/4 Jan	55 1/2 Jun
General Finance Corp common	1	3 1/2	4 1/4	4 1/2	25	3 1/2 Feb	5 1/4 May
General Foods common	•	—	9	9	25	4 1/2 Jan	9 May
General Motors Corp common	10	55	6	6	200	4 1/2 Jan	6 1/4 May
General Outdoor Adv common	•	—	38 1/4	38 1/2	268	25 Jan	39 Jun
Gillette Safety Razor common	•	—	12 1/2	13 1/4	450	10 Jan	13 1/4 Jun
Goldblatt Bros Inc common	•	13 1/4	19 1/2	19 1/2	550	17 1/2 Jan	21 Apr
Goodyear Tire & Rubber common	•	—	17 1/2	17 1/2	35	12 1/2 Jan	17 1/2 Jun
Gossard Co (H W) common	•	—	9 1/2	9 1/2	50	7 1/4 Jan	10 1/4 Apr
Great Lakes Dr & Dk com	•	—	8 1/4	8 1/4	100	6 Jan	9 May
Hall Printing Co common	10	—	33	33	100	30 Jan	33 May
Harnischfeger Corp common	10	9 1/2	15 1/2	16	375	10 Jan	16 1/2 Jun
Heileman Brewing capital	1	8 1/2	20	20	50	15 1/2 Jan	20 1/2 May
Hormel & Co (Geo A) common	•	—	2	2 1/2	40	1 1/2 Jan	2 1/2 May
Houdaille-Hershey class B	•	—	14 1/4	14 1/4	411	7 1/2 Jan	16 1/4 May
Hubbell Harvey Inc common	5	—	22 1/2	22 1/2	150	19 Jan	23 1/4 May
Hupp Motor Car common	1	—	15 1/2	16	165	11 1/2 Jan	17 1/4 May
Illinois Central RR common	100	14 1/2	68 1/2	69 1/2	55	63 Jan	73 1/2 Mar
Independent Pneumatic Tool v t c	•	22 1/4	69 1/4	70 1/4	940	57 Jan	70 1/4 Jun
Indiana Power & Light common	•	15 1/2	3 1/4	3 1/4	10	1 1/4 Mar	3 1/4 Apr
Inland Steel Co capital	•	—	14 1/4	14 1/2	610	9 1/2 Jan	14 1/2 May
International Harvester common	•	70 1/2	4 1/4	4 1/2	200	3 1/2 Jan	5 May
Interstate Power—	•	—	8	8 1/2	3,450	5 1/2 Jan	8 1/2 Jun
\$7 preferred	•	—	97	97	100	97 Jun	97 Jun
Jarvis (W B) Co capital	1	14 1/4	99	100	70	96 Feb	100 Jun
Katz Drug Co common	1	—	47 1/2	48 1/2	60	41 Jan	48 1/2 May
Kellogg Switchboard common	•	—	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 May
5% preferred	100	97	5 1/2	5 1/2	100	2 Jan	7 May
Kentucky Utilities—	100	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 May
6% preferred	100	—	10 1/2	10 1/2	200	7 1/2 Feb	10 1/2 Jun
Junior cumulative preferred	50	—	20 1/2	20 1/2	110	15 1/2 Jan	20 1/2 Jun
La Salle Ext Univ common	5	—	e1 1/4	1 1/4	200	e1 May	6 1/2 Mar
Leath & Co common	•	—	25 1/2	25 1/2	50	19 Jan	27 1/2 Jun
Cumulative preferred	•	—	15 1/4	15 1/2	1,345	10 Jan	15 1/2 Jun
Libby McNeill & Libby common	7	8 1/2	40 1/4	41 1/4	60	32 1/2 Jan	41 1/2 Jun
Lincoln Printing \$3.50 preferred	•	—	24 1/2	26 1/4	290	13 Jan	27 1/2 May
Common	•	1 1/2	5 1/2	5 1/2	1,850	1 1/2 Jan	6 1/2 May
Lindsay Light & Chemical common	•	—	28	28	140	19 Jan	28 Jun
Line Material Co common	5	10 1/2	36	37	750	3 1/2 Feb	4 1/2 Mar
Liquid Carbonic common	•	—	8 1/2	8 1/2	3,800	4 1/2 Jan	9 1/4 Apr
Loudon Packing common	•	—	12 1/2	12 1/2	1,400	8 1/2 Jan	13 May
Lynch Corp. common	5	—	1 1/2	1 1/2	3,100	1 1/2 Mar	1 1/2 May
Marshall Field common	•	15 1/2	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 May
Masonite Corp. common	•	—	5 1/2	5 1/2	100	2 Jan	7 May
McCord Rad & Mfg Co class A	•	25 1/4	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 May
Merch & Manufacturers Sec—	•	—	2 1/2	2 1/2	2,700	1 Jan	2 1/2 May
Class A common	1	5 1/2	10 1/4	10 1/4	50	8 1/2 Jan	11 1/4 May
\$2 cumulative part preferred	•	28	5 1/2	5 1/2	200	4 Feb	5 1/2 Jun
Mickeberry's Food Prod common	1	4 1/2	27 1/2	27 1/2	100	22 Jan	28 1/2 May
Middle West Corp capital	5	8 1/2	41	41	120	36 Feb	41 Apr
Middleland United conv pfd	•	12 1/2	41	41	120	36 Feb	41 Apr
Common	•	—	41	41	120	36 Feb	41 Apr
Midland Utilities—	•	—	41	41	120	36 Feb	41 Apr
6% preferred class A	1	—	41	41	120	36 Feb	41 Apr
7% prior lien	100	—	41	41	120	36 Feb	41 Apr
7% preferred class A	1	—	41	41	120	36 Feb	41 Apr
Miller & Hart—	•	—	41	41	120	36 Feb	41 Apr
Common stock v t c	•	2 1/2	41	41	120	36 Feb	41 Apr
\$1 prior preferred	10	—	41	41	120	36 Feb	41 Apr
Minneapolis Brewing Co common	1	5 1/2	41	41	120	36 Feb	41 Apr
Moline Manufacturing common	•	—	41	41	120	36 Feb	41 Apr
Monroe Chemical—	•	—	41	41	120	36 Feb	41 Apr
Preferred	•	—	41	41	120	36 Feb	41 Apr

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	5 1/4	5 1/4	50	4 1/4	5 1/4
American Coach & Body	5	---	8 1/2	8 1/2	100	6 1/4	8 1/2
City Ice & Fuel	---	a14 1/4	a14	a14 1/4	160	10 1/2	15
Clark Controller	1	---	17	17 1/4	210	---	---
Cleveland Cliffs Iron, preferred	---	---	66 1/2	67	315	59	71
Cliffs Corp common	5	13 1/2	13 1/2	13 1/2	912	10 1/4	14 1/4
Dow Chemical, preferred	100	---	117 1/2	117 1/2	42	113 1/2	119 1/4
Eaton Manufacturing	---	---	a40 1/2	a40 1/2	25	---	---
Electric Controller	58	---	58	58	57	50	59
General Tire & Rubber preferred	100	---	a21	a21	25	---	---
Goodrich, B. F.	---	---	a39 1/4	a39 1/4	15	33	40
Goodyear Tire & Rubber	---	---	a38 1/4	a38 1/4	50	---	---
Great Lakes Towing	100	---	48	48	50	35	50
Preferred	100	---	90	90	52	85	90
Greif Bros Cooperage class A	---	---	46 1/2	46 1/2	200	43 1/4	46 1/2
Hanna, M. A. \$5 cum preferred	---	---	106 1/2	106 1/2	40	---	---
Harbauer Co	---	---	6	6	360	5	6
Interlake Steamship	---	---	33	33	160	30 1/2	35 1/2
Jaeger Machine	---	---	23 1/2	23 1/2	150	18 1/2	25
Jones & Laughlin	---	---	a24 1/2	a24 1/2	50	---	---
Kelly Island Lime & Tr.	---	---	11 1/4	11 1/4	488	9 1/4	11 1/4
Lamson & Sessions	---	6 1/2	6 1/2	6 1/2	200	4	7
Medusa Portland Cement	---	15 1/2	15 1/2	15 1/2	50	14 1/2	18 1/2
National Acme	1	---	a16 1/2	a16 1/2	65	16 1/4	18 1/4
National Refining, new	---	6 1/2	6 1/2	6 1/2	530	3 1/2	7 1/2
Nestle Lemur class A	---	---	4 1/2	4 1/2	333	---	---
Nineteen Hundred class A	---	---	30	30	20	---	---
Patterson-Sargent	---	---	13	13	45	11 1/4	14
Richman Bros.	---	33 1/2	32 1/2	33 1/2	834	23 1/2	33 1/2
Standard Oil of Ohio	25	---	a44 1/2	a44 1/2	10	---	---
Thompson Prod Inc	---	---	a32 1/2	a32 1/2	33	---	---
Upson-Walton	1	6 1/4	6 1/4	6 1/4	490	4 1/4	7 1/2
Van Dorn Iron Works	---	19 1/4	19 1/4	19 1/4	400	9 1/2	20
Weinberger Drug Stores	---	---	7 1/2	7 1/2	250	7	8 1/2
White Motor	50	---	a20	a20	100	---	---
Unlisted—							
Addressograph-Multigraph common	10	a20 1/2	a20 1/2	a20 1/2	175	---	---
Firestone T & R common	10	---	a36	a36	7	---	---
General Electric common	10	---	a37 1/2	a38 1/2	69	---	---
Glidden Co common	---	---	a20 1/2	a20 1/2	85	---	---
New York Central RR common	---	---	a18 1/2	a18 1/2	90	14 1/4	19 1/4
Ohio Oil common	---	---	a18 1/2	a18 1/2	100	---	---
Republic Steel	---	---	18 1/2	18 1/2	177	---	---
U S Steel	---	---	a55 1/2	a55 1/2	65	49 1/2	51 1/2
Youngstown Steel Door common	---	---	a16 1/2	a16 1/2	75	---	---

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Drop Forge common	5	7	7	7 1/2	600	5 1/2	8 1/2
Baldwin Rubber common	---	---	7	7 1/2	1,635	4 1/2	7 1/2
Briggs Manufacturing common	---	---	30	30 1/2	550	21	30 1/2
Brown McLaren common	1	1 1/4	1 1/4	1 1/4	1,355	1 1/4	1 1/4
Burroughs Adding Machine	---	15	15	15 1/4	956	9 1/4	15 1/4
Burry Biscuit common	12 1/2	---	2 1/2	2 1/2	200	75c	2 1/2
Chrysler Corp common	5	---	81 1/4	81 1/4	114	68	81 1/4
Continental Motors common	1	6 1/2	6 1/2	7	1,315	4 1/2	7 1/2
Detroit & Cleveland Nav common	10	3 1/4	3 1/4	3 1/4	2,201	3	5
Detroit Edison common	20	---	18 1/2	19	2,177	17 1/4	19 1/2
Detroit Gasket common	1	---	13	13	100	12 1/2	13
Detroit Gray Iron common	5	---	1 1/4	1 1/4	100	70c	1 1/4
Detroit-Michigan Stove common	1	3 1/2	3 1/2	3 1/2	400	2	4 1/4
Federal Mogul common	5	---	16 1/2	16 1/2	100	13 1/4	16 1/2
Federal Motor Truck common	---	---	5 1/2	6	1,100	3 1/2	6
Gar Wood Industries common	3	---	6	6 1/4	560	3 1/4	6 1/4
General Finance common	1	---	4	4	200	2	4 1/4
General Motors common	10	---	54 1/2	55	2,717	44 1/2	55 1/2
Goebel Brewing common	1	---	3	3	580	1 1/4	3 1/4
Graham-Paige common	1	2 1/2	2 1/2	2 1/2	3,560	83c	2 1/2
Hall Lamp common	5	6 1/4	6 1/4	6 1/4	100	4 1/4	6 1/4
Hoover Ball & Bearing common	10	---	19	19	465	14 1/4	19
Houdaille-Hershey class B	---	---	16	16	180	9 1/4	16 1/4
Hudson Motor Car, common	---	---	9 1/2	10 1/4	1,565	4 1/4	10 1/4
Hurd Lock & Mfg common	1	---	72c	79c	1,850	51c	83c
Kingston Products common	1	3 1/2	3 1/2	3 1/2	1,100	1 1/4	3 1/2
Kinsel Drug, common	1	20c	70c	70c	100	49c	75c
Kresge (S S) common	10	22 1/4	22 1/4	22 1/4	255	19 1/2	23 1/4
LaSalle Foundry & Machine common	1	---	3 1/4	3 1/2	200	2 1/4	4 1/4
LaSalle Wines common	2	---	3 1/4	3 1/2	1,100	2 1/4	4 1/4
Masco Screw Products common	1	1 1/2	1 1/2	1 1/2	420	1	1 1/2
McClanahan Oil common	1	---	21c	25c	4,400	13c	28c
Michigan Die Casting	1	2 1/4	2 1/4	2 1/4	7,400	1 1/2	2 1/4
Michigan Silica common	1	---	2 1/4	2 1/4	300	1 1/2	2 1/4
Michigan Sugar common	---	1 1/2	1 1/2	1 1/2	872	62c	1 1/2
Preferred	10	---	7 1/2	7 1/2	200	6 1/4	7 1/2
Micromatic Hone common	1	6	5 1/2	6	825	4 1/2	6
Mid-West Abrasive common	50c	---	2	2	200	1 1/2	2 1/2
Motor Products common	---	16 1/2	16 1/2	16 1/2	100	10 1/2	16 1/2
Murray Corp	10	---	10 1/2	10 1/2	700	5 1/2	10 1/2
Packard Motor Car common	---	---	4 1/4	4 1/4	450	2 1/2	5
Parke Davis common	---	---	1 1/4	1 1/4	412	28	32
Parker-Wolverine common	---	---	10	10	100	5 1/2	10
Peninsular Mtl Prd common	1	1 1/2	1 1/2	1 1/2	1,600	76c	1 1/2
Prudential Investment common	1	2 1/2	2 1/2	2 1/2	1,800	1 1/2	2 1/2
Reo Motors common	1	---	10 1/4	10 1/4	317	4 1/2	10 1/4
Rickel (H W) common	2	---	3 1/2	3 1/2	100	2 1/4	3 1/2
River Raisin Paper common	---	3 1/2	2 1/4	3 1/2	6,677	1 1/2	3 1/2
Scotten-Dillon common	10	14 1/2	14 1/2	14 1/2	210	10 1/2	14 1/2
Sheller Manufacturing common	1	4 1/2	4 1/2	4 1/2	500	2 1/2	4 1/2
Standard Tube class B common	1	---	2	2 1/2	1,083	1 1/4	2 1/2
Stearns (Fred'k) preferred	100	---	100	100	51	100 1/2	100 1/2
Tivoli Brewing common	1	2	1 1/2	2	5,410	1 1/2	2
United Shirt District common	---	---	4	4	100	3	4
United Specialties	1	---	5	5 1/2	200	4 1/4	5 1/2
U S Radiator, preferred	50	27	27	28	190	16 1/2	28
Universal Cooler class A	---	---	7 1/4	7 1/2	300	3 1/4	7 1/2
Class B	---	---	2 1/2	2 1/2	600	68c	2 1/2
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	2,625	1 1/4	1 1/4
Wayne Screw Prod common	4	4 1/4	4 1/4	4 1/4	250	4	5
Wolverine Brewing common	1	---	3c	4c	1,000	2c	7c
Woodall Industries common	2	---	5 1/2	5 1/2	400	4	5 1/2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Montgomery Ward & Co common	---	46 1/2	46 1/2	48 1/2	1,133	33 1/2	48 1/2
Nabco Liquidating Co common	---	---	1 1/4	1 1/4	15	1 1/4	1 1/4
Nashua Spring, filled common	---	---	13 1/2	15	350	10	15
National Cylinder Gas common	1	14	13 1/2	14 1/4	475	9 1/2	14 1/4
National Pressure Cooker common	2	---	8 1/2	8 1/2	50	4 1/2	8 1/2
National Standard common	10	---	38 1/4	38 1/4	200	26 1/2	38 1/4
Noblitt-Sparks Ind Inc capital	5	---	36	36 1/2	305	23 1/2	36 1/2
North American Car common	20	---	18	18 1/2	450	8 1/2	18 1/2
Northwest Airlines Inc common	---	---	19 1/2	19 1/2	60	14 1/2	19 1/2
Northwest Bancorp. common	---	---	14 1/4	14 1/4	100	10 1/2	14 1/4
North West Util	---	---	---	---	---	---	---
Prior lien preferred	100	---	92	94	30	56	99
Omnibus Corp common	6	7 1/4	7 1/4	7 1/4	650	4 1/2	8 1/4
Parker Pen Co common	10	---	23 1/2	23 1/2	50	14 1/2	24
Peabody Coal common B	3	4 1/4	4 1/4	5	3,850	2 1/2	5
6% preferred	100	---	84 1/4	86 1/2	310	70	86 1/2
Pennsylvania RR capital	50	29 1/4	28 1/2	31 1/2	882	23 1/2	33
Peoples Gas Lt & Coke capital	100	---	55 1/2	58 1/2	439	46 1/4	58 1/2
Poor & Co class B	---	---	12	12 1/2	250	4 1/4	12 1/2
Potter Co (The) common	1	---	2 1/2	2 1/2	150	3	2 1/2
Pressed Steel Car common	1	12 1/2	12 1/2	13 1/2	201	6 1/2	13 1/2
Process Corp common	---	2 1/4	2 1/4	2 1/4	700	1 1/2	2 1/4
Quaker Oats Co common	---	---	88 1/2	90 1/2	280	70	92
Raytheon Mfg Co common	50c	13 1/2	12 1/2	13 1/2	150	2 1/2	13 1/2
6% preferred	5	2 1/2	2 1/2	3 1/2	750	1 1/2	3 1/2
Reliance Manufacturing Co common	10	---	18 1/2	18 1/2	50	14	19 1/2
Rollins Hosiery Mills common	4	---	5 1/4	5 1/4	100	5	5 1/4
Sangamo Electric Co common	---	---	20 1/2	21 1/2	700	19	21 1/2
Schwitzer Cummins capital	1	---	13 1/2	13 1/2	50	7 1/2	14
Sears Roebuck & Co capital	---	---	76 1/2	78	758	58 1/2	78
Serrin Corp class B common	1	4	4	4 1/4	1,150	3	4 1/4
Signode Steel Strap common	---	16 1/4	16 1/4	16 1/2	150	9 1/2	17 1/2
Preferred	30	---	34	34	10	29 1/2	34 1/2
Sinclair Oil Corp	---	10 1/2	10 1/2	11	1,100	10 1/2	11 1/2
South Bend Lathe Works capital	5	22 1/2	22 1/2	24	650	22 1/2	27 1/2
Spiegel Inc. common	2	---	5 1/2	6	1,100	3	6 1/2
St Louis National Stockyards cap	1	---	50 1/2	50 1/2	20	42	50 1/2
Standard Dredging common	---	---	2 1/4	2 1/4	650	1 1/2	2 1/4
Preferred	20	---	16	16	150	13	16
Standard Oil of Indiana capital	25	---	33 1/2	35 1/2	541	28 1/4	35 1/2
Sterling Brewers Inc common	1	3 1/4	3 1/4	3 1/4	450	1 1/2	3 1/4
Stewart Warner Corp common	5	---	14 1/4	14 1/4	455	7	14 1/4
Sundstrand Machine Tool common	5	15 1/2	15 1/2	16 1/2	1,300	14 1/2	18 1/2
Swift & Co capital	25	26 1/4	25 1/2	27	1,210	22 1/2	27
Swift International capital	15	---	33 1/4	34 1/4	680	29	35 1

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aircraft Accessories, Inc.	50c	—	3 3/4 4	2,200	1.80	Feb 4 1/2 May
Bandini Petroleum Company	1	4 1/2	4 1/4 4 1/2	2,400	3 1/2	Jan 5 Jun
Barker Bros Corp common	50	42	42 42	166	7	Feb 12 Jun
5 1/2% preferred	50	42	42 42	45	30 3/4	Jan 42 Jun
Berkey & Gay Furn Co	1	—	3 1/4 3 1/4	100	7	Feb 7 May
Blue Diamond Corp.	2	1.85	1.80 1.90	903	1 1/2	Jan 2.00 Mar
Bolsa Chicla Oil common	1	—	1.35 1.40	200	75c	Jan 1.60 May
Broadway Department Store Inc.	1	—	12 1/2 13	525	7 1/2	Jan 13 Jun
California Packing Corp. Com	1	—	27 27	200	23 1/2	Mar 27 Apr
Central Investment Corp.	100	47	45 47	275	19	Jan 47 Jun
Cessna Aircraft Co.	1	—	a9 9 1/2	50	8	Jan 10 1/2 May
Chrysler Corp.	5	—	a80 81 1/2	100	68 1/2	Jan 74 1/2 Apr
Consolidated Steel Corp.	1	10 1/2	10 1/2 10 3/4	2,210	6 1/2	Jan 10 1/2 May
Preferred	1	20 1/2	20 1/2 20 3/4	924	19 1/2	Feb 22 1/2 Jan
Creameries of America	1	5 1/2	5 1/2 6	1,505	3 1/2	Jan 6 Jun
Douglas Aircraft Co.	1	—	a68 68 1/2	6	63	Feb 63 Feb
Electrical Products Corp.	4	—	10 10	286	7 1/2	Jan 10 May
Emeco Derrick & Equipment Co.	5	—	11 1/4 11 1/4	600	5 1/2	Jan 12 May
Exeter Oil Co. common A	1	—	40 40	300	20	Jan 50 May
Farmers & Merchants Nat Bank	100	—	410 410	5	405 1/2	Feb 415 Mar
General Motors Corp common	10	55	54 1/2 55	969	44 1/2	Jan 55 1/2 Jun
General Paint Corp common	1	7	7 7	200	5	Jan 7 Jun
Gladding McBean & Co.	1	—	12 1/2 13	250	9	Jan 14 Mar
Goodyear Tire & Rubber Co.	1	a38 3/4	a38 1/2 38 3/4	218	26 1/2	Jan 39 1/2 Jun
Hancock Oil Co. A common	1	—	41 1/2 41 1/2	160	34	Jan 41 1/2 Jun
Intercoast Petroleum Corp.	10c	29c	29c 29c	300	14c	Jan 30c May
Lane-Wells Co.	1	—	11 1/4 11 1/4	835	6 1/2	Jan 11 1/4 Jun
Lincoln Petr. Co.	10c	—	38c 38c	1,000	27c	Jan 40c Feb
Lockheed Aircraft Corp.	1	—	21 1/2 21 1/2	256	17 1/2	Jan 24 1/2 Mar
Los Angeles Investment Co.	10	—	10 1/2 10 1/2	110	8	Jan 11 Mar
Menasco Mfg Co.	1	—	1.40 1.50	3,045	97 1/2	Jan 1.80 May
Merchants Petroleum Co.	1	30	30 30	700	30	Jun 30 Jun
Mt Diablo Oil Mng & Dev.	1	—	60 60	200	57 1/2	Jan 60 Apr
Norden Corporation Ltd.	1	—	8c 8c	1,000	5c	Jan 8c Feb
Occidental Petroleum Corp.	1	—	33c 34c	300	9c	Jan 36c May
Oceanic Oil Company	1	—	55c 55c	100	35c	Jan 60c May
Pacific Clay Products	1	—	6 6	280	4 1/2	Jan 9 Mar
Pacific Finance Corp common	10	—	a14 1/2 14 1/2	10	10	Mar 15 Jan
Pacific Gas & Electric common	25	—	28 28	370	23 1/2	Jan 29 1/2 May
5 1/2% 1st preferred	25	a30 3/4	a30 3/4 30 3/4	40	29	Mar 30 3/4 Feb
Pacific Lighting Corp com	1	—	41 1/2 41 1/2	212	34 1/2	Jan 41 1/2 Jun
Republic Petroleum Co common	1	4 1/4	4 1/4 4 1/4	1,430	2 1/2	Jan 4 1/4 Jun
Richfield Oil Corp common	1	11	10 1/2 11 1/2	1,898	7 1/2	Jan 11 1/2 Jun
Warrants	1	—	60 60	109	25	Jan 65 Mar
Ryan Aeronautical Co.	1	—	4 4 1/4	830	3 1/2	Jan 5 1/2 Mar
Safeway Stores, Inc.	1	—	a42 42	255	35 1/2	Jan 39 May
Security Co units of benef int.	1	42	42 42	100	32	Jan 42 Jun
Shell Union Oil Corp.	15	—	a25 1/2 26 1/2	90	17 1/2	Jan 21 Mar
Signal Oil & Gas Co class A	1	—	35 35	254	22	Jan 35 May
Solar Aircraft Co.	1	—	3 3/4 3 3/4	150	2 1/4	Jan 4 Mar
Sontag Drug Stores	1	7	7 7	647	4	Jan 7 Jun
Southern California Edison Co. Ltd.	25	22 1/2	22 22 1/2	2,778	21 1/2	Jan 25 Apr
6% preferred B	25	—	31 1/2 31 1/2	135	30	Jan 31 1/2 May
5 1/2% preferred C	25	30	29 1/2 30	411	28 1/2	Feb 30 1/2 Feb
Southern California Gas 6% pfd A	25	—	a34 1/2 34 1/2	84	32 1/2	Mar 34 1/2 Jun
Southern Pacific Co.	1	26 1/2	26 1/2 27 1/2	675	16	Jan 30 1/2 May
Standard Oil Co of California	1	—	38 1/2 39 1/2	716	28 1/2	Jan 39 1/2 May
Sunray Oil Corp.	1	—	5 1/2 5 1/2	1,380	1 1/2	Jan 5 1/2 Jun
Taylor Milling Corp.	1	—	11 1/2 11 1/2	170	8	Apr 11 1/2 Apr
Transamerica Corp.	2	9	9 9 1/2	2,725	6 1/2	Jan 10 May
Transcontinental & Western Air	1	—	a21 1/2 22 1/2	35	19 1/2	Mar 22 May
Union Oil of California	25	—	19 1/2 20 1/2	3,053	15 1/2	Jan 20 1/2 Jun
Universal Consolidated Oil	10	—	12 12	100	8 1/2	Jan 12 1/2 Apr
Van de Kamp's H. D. Bakers, Inc.	1	—	8 1/4 8 1/4	116	6 1/2	Jan 8 1/4 Jun
Weber Showcase & Fix 1st pfd.	1	—	20 20	59	16	Mar 20 Jun
Yosemite Portland Cement pfd.	10	—	4 4	100	3	Jan 4 Mar
Mining Stocks—						
Alaska Juneau Gold Mining Co.	10	—	a6 1/2 6 1/2	60	3 1/2	Jan 6 1/2 Apr
Unlisted Stocks—						
Amer Rad & Std Sani Corp.	1	—	11 11 1/2	1,145	6 1/2	Jan 11 1/2 Jun
Amer Smelting & Ref Co.	1	—	a41 1/2 41 1/2	125	41 1/2	May 41 1/2 May
American Tel & Tel Co.	100	—	a155 1/2 156 1/2	244	131 1/2	Feb 151 1/2 May
American Viscose Corp common	14	—	a44 44	75	32 1/2	Jan 34 1/2 Apr
Anaconda Copper Mining Co.	50	—	a28 1/2 28 1/2	133	24 1/2	Jan 31 1/2 Jan
Armour & Co (Ill.)	5	5 1/2	5 1/2 5 1/2	140	3 1/2	Jan 5 1/2 Jun
Atchison, Topeka & Santa Fe Ry.	100	—	a55 1/2 57 1/2	90	48	Jan 56 1/2 Apr
Atlantic Refining Co. (The)	25	a26 1/2	a26 1/2 26 1/2	50	21 1/2	Feb 23 1/2 Mar
Aviation Corp (The) (Del)	3	5 1/2	5 1/2 5 1/2	1,947	3 1/2	Jan 6 1/2 Apr
Baldwin Locomotive Works vtc.	13	—	a18 1/2 18 1/2	50	12 1/2	Feb 19 1/2 May
Barnsdall Oil Co.	5	—	18 1/2 18 1/2	150	13	Jan 18 1/2 Jun
Bendix Aviation Corp.	5	—	a37 1/2 37 1/2	15	—	—
Bethlehem Steel Corp.	1	—	64 64	191	61 1/2	Feb 69 Apr
Borg-Warner Corp.	5	—	a34 1/2 34 1/2	18	29 1/2	Feb 33 1/2 May
Caterpillar Tractor Co.	1	—	a47 1/2 48 1/2	35	42 1/2	Jan 45 Apr
Columbia Gas & Elec Corp.	1	4 1/4	4 1/4 5	325	2	Jan 5 Jun
Commercial Solvents Corp.	1	—	a14 1/2 14 1/2	60	9 1/2	Jan 14 1/2 May
Commonwealth & Southern Corp.	1	—	1 1	1,600	3/4	Jan 1 1/2 May
Cons Vultee Aircraft	1	—	a17 1/2 17 1/2	40	19	May 20 1/2 Apr
Continental Motors Corp.	1	—	6 1/2 7	400	4 1/2	Jan 7 1/2 May
Curtiss-Wright Corp.	1	—	8 8 1/2	180	7	Jan 9 1/2 Apr
Electric Bond & Share Co.	5	—	7 1/2 7 1/2	100	4	Mar 9 1/2 May
General Electric Co.	1	a38 1/2	a37 1/2 38 1/2	495	31 1/2	Jan 38 1/2 Jun
General Foods Corp.	1	—	41 41	276	35 1/2	Jan 41 Jun
Goodrich (B. F.) Co.	1	—	a39 1/2 40 1/2	60	36 1/2	Apr 39 1/2 May
International Nickel Co of Canada	1	—	a32 1/2 32 1/2	30	32 1/2	May 36 Mar
International Tel & Tel Corp.	1	—	14 1/2 14 1/2	170	6 1/2	Jan 16 1/2 May
Kennecott Copper Corp.	1	a31 1/2	31 1/2 31 1/2	345	30	Jan 35 Apr
Libby, McNeill & Libby common	7	—	7 1/2 8 1/2	1,825	5 1/2	Jan 8 1/2 Jun
Loew's, Inc.	1	—	a60 1/2 60 1/2	22	54	Apr 55 Mar
McKesson & Robbins, Inc.	18	—	a21 1/2 22	52	21	May 21 1/2 May
Montgomery Ward & Co.	1	a46 1/2	a46 1/2 48	328	36 1/2	Feb 42 May
New York Central RR.	1	17 1/2	17 1/2 18 1/2	820	10 1/2	Jan 20 1/2 Apr
North American Aviation, Inc.	1	—	a12 1/2 12 1/2	240	10 1/2	Jan 14 Apr
North American Company	1	—	15 1/2 15 1/2	200	10 1/2	Jan 16 1/2 May
Ohio Oil Company	1	—	a18 1/2 18 1/2	60	12	Jan 18 1/2 May
Packard Motor Car Co.	1	—	4 1/4 4 1/4	810	2 1/2	Jan 5 May
Paramount Pictures, Inc.	1	—	a26 1/2 26 1/2	5	15 1/2	Jan 26 May
Pennsylvania Railroad Co.	50	a29 1/2	29 30 1/2	180	24	Jan 31 1/2 Apr
Pure Oil Co.	1	17 1/2	17 1/2 17 1/2	200	12 1/2	Jan 19 1/2 May
Radio Corp. of America	1	—	11 1/2 11 1/2	545	5	Jan 12 1/2 May
Republic Steel Corp.	1	—	17 1/2 18	600	14 1/2	Jan 18 1/2 May
Sears, Roebuck & Co.	1	—	a76 1/2 77 1/2	180	59 1/2	Jan 76 May
Sinclair Oil Corp.	15	—	10 1/2 11	1,710	7 1/2	Jan 11 1/2 Jun
Socony-Vacuum Oil Co.	15	13 1/2	13 1/2 13 1/2	590	10 1/2	Jan 14 Jun
Southern Railway Company	1	—	a26 1/2 26 1/2	50	16 1/2	Jan 29 1/2 Apr
Standard Oil of Indiana	25	—	a34 1/2 35 1/2	17	28 1/2	Feb 34 1/2 May
Standard Oil Co (N J)	25	—	a56 1/2 57	60	47 1/2	Jan 57 1/2 May
Studebaker Corp.	1	—	a13 13 1/2	70	5 1/2	Jan 13 May
Swift & Co.	25	—	a26 1/2 26 1/2	186	24 1/2	Feb 25 1/2 Apr
Texas Corp (The)	25	—	a50 1/2 50 1/2	33	42 1/2	Jan 49 1/2 Apr
Union Carbide & Carbon Corp.	1	—	a84 1/2 85 1/2	97	84 1/2	Apr 84 1/2 Apr
United Aircraft Corp.	5	—	a37 1/2 38 1/2	148	27 1/2	Jan 39 1/2 Jun
United Air Lines Transport	5	—	a27 1/2 28 1/2	75	18 1/2	Jan 27 1/2 May
United Corp (Delaware)	1	—	2 2	300	1 1/2	Jan 2 1/2 May
United States Steel Corp.	1	—	55 1/2 55 1/2	538	48	Jan 58 1/2 Apr
Warner Bros Pictures Inc.	5	—	14 1/2 15 1/2	640	7 1/2	Jan 15 1/2 May
Westinghouse El & Mfg Co.	50	—	a94 1/2 94 1/2	85	82	Jan 82 Jan
Willis-Overland Motors Inc.	1	—	a7 1/2 7 1/2	33	2 1/2	Jan 8 1/2 May
Woolworth, F. W. common	10	—	a39 1/2 40 1/2	287	36	Mar 40 1/2 Jun

Philadelphia Stock Exchange

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares				
			Low	High		Low		High	
American Stores.....	•	14 3/4	14 1/2	15 1/2	315	11 1/4	Mar	15 1/2	May
American Tel & Tel.....	100	156 1/4	155 3/4	156 1/4	361	127 3/4	Jan	156 1/4	Jun
Baldwin Locomotive Works v t c.....	13	19 1/2	18 1/4	19 1/2	177	11 1/2	Jan	19 3/4	May
Budd (E G) Mfg Co common.....	•	8 3/4	8 1/2	8 3/4	450	3	Jan	10	May
Budd Wheel Co.....	•	—	9 1/2	9 3/4	50	6 3/4	Jan	10 1/2	Apr
Chrysler Corp.....	5	—	79 1/2	81 3/4	51	67 1/2	Jan	81 3/4	Jun
Curtis Pub Co common.....	•	6 1/4	6 1/2	6 1/2	768	1 1/2	Jan	7 1/2	May
Prior preferred.....	•	35 1/2	35 1/2	35 1/2	50	16 1/2	Jan	36 1/2	May
Electric Storage Battery.....	•	—	39 1/2	40 1/2	345	33 1/2	Jan	40 1/2	Jun
General Motors.....	10	55	53 3/4	55 3/4	1,399	44	Jan	55 1/2	Jun
Lehigh Coal & Navigation.....	•	—	8 1/2	9 1/2	1,518	4 1/2	Jan	9 1/2	May
Lehigh Valley RR.....	50	7 1/2	7 1/2	7 1/2	181	3 1/4	Jan	8 1/2	May
National Power & Light.....	•	6 1/2	6 1/2	7 1/2	1,567	2 1/4	Jan	7 1/2	Jun
Pennroad Corp.....	1	—	4 3/4	4 3/4	4,289	3 3/4	Jan	4 1/2	Mar
Pennsylvania RR.....	50	29 3/4	29	30 3/4	2,808	23 1/2	Jan	32 1/2	Apr
Phil Electric Co new com w l.....	•	18	17 1/2	18 1/2	1,850	16 3/4	Apr	19 1/2	May
4 1/2% preferred.....	100	—	116 3/4	117	25	114 3/4	Jan	118	Mar
Philadelphia Elec. Power 8% pfd.....	25	32	31 3/4	32 1/2	1,059	30 1/4	May	32 1/2	Apr
Phileo Corporation.....	3	24 1/4	24 1/2	25 3/4	355	13 1/4	Jan	26 1/4	Jun
Reading RR common.....	50	19 1/2	19 1/2	19 1/2	55	14 1/4	Jan	22 1/2	May
1st preferred.....	50	—	32 3/4	33 1/2	45	26 1/2	Jan	33 1/2	May
2nd preferred.....	50	—	29 1/2	30 1/2	30	22 1/2	Jan	30 1/2	Mar
Salt Dome Oil Corp.....	1	—	6 1/2	6 1/2	20	2 1/2	Jan	8	Apr
Scott Paper common.....	•	—	41 1/2	42 3/4	184	38 1/2	Jan	43 1/2	Feb
Sun Oil.....	•	—	56 1/2	57 1/2	41	48 1/2	Jan	63 1/2	Mar
Tacony-Palmyra Bridge—									
Class A participating.....	•	—	25	25	30	22	Jan	27	Apr
Transit Invest Corp preferred.....	25	—	1 1/2	1 1/2	507	1 1/2	Jan	1 1/2	Mar
United Corp common.....	•	—	1 1/2	1 1/2	120	1 1/2	Jan	2 1/4	May
3 1/2 preferred.....	•	30 1/4	29 3/4	30 1/2	737	17 1/2	Jan	30 1/2	Jun
United Gas Improvement common.....	•	8 1/2	8 1/2	9 1/2	10,907	5 1/2	Jan	9 1/2	Jun
5 preferred.....	•	111 1/2	111 1/2	112 1/2	679	103	Jan	112 1/2	Jun
Westmoreland Inc.....	10	—	15 1/2	15 1/2	165	12 1/2	Feb	16	Jun
Westmoreland Coal.....	20	23 1/2	23 1/2	24	29	21 1/2	Jan	26	May

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	—	—	7	7½	125	3	7½ Jun
Algoma Steel common	—	—	9½	10½	1,460	8½ Feb	10½ Jun
Aluminum Ltd common	121	120	121½	121½	331	105½ Jan	133 Mar
Aluminum Co of Canada pfd	50	101½	101½	102	532	100½ Feb	103½ Feb
Asbestos Corp	—	24	24	24½	510	21½ Jan	25½ Jan
Bathurst Power & Paper class A	—	13	13	13½	590	12½ Mar	15½ Feb
Bell Telephone Co of Canada	100	150½	149	151	188	141 Jan	152 Apr
Brazilian T L & P	—	25½	23½	25½	16,178	14½ Jan	25½ Jun
Bri. Columbia Power Corp. Class A	—	27	27	27	405	23½ Jan	27 Jun
Class B	—	4½	4	4½	3,611	2 Jan	5½ May
Bruck Silk Mills	—	8	8	9	630	5½ Jan	9 Jun
Building Products class A	—	15	14½	15	415	13 Mar	15½ Jan
Bulolo	5.00	—	14½	14½	1,205	11½ Feb	14½ Apr
Canada Cement common	—	7½	7½	7½	1,120	4½ Jan	7½ Jun
Preferred	100	101	100½	101	54	92 Jan	101 Jun
Canada Forgings Class A	—	—	23½	24½	574	20 Feb	24½ Jun
Canada North. Power Corp	—	8	7½	8	995	5½ Apr	8 Jun
Canada Steamship common	—	13	13	13½	1,699	9 Jan	14½ May
5% preferred	50	35½	35	35½	506	31½ Jan	38 May
Canadian Bronze common	—	—	33½	33½	75	32 Jan	34 Apr
Canadian Car & Foundry common	—	—	9½	10	1,525	7½ Jan	10½ Apr
7% participating preferred	25	30	29½	30	915	27½ Jan	30½ Apr
Canadian Celanese common	—	34½	33½	34½	1,500	27 Jan	34½ Jun
Preferred 7%	100	139	139	139	100	133 Feb	139 Jan
Rights	—	22	22	22	250	22 Mar	22½ Feb
Canadian Converters Co Ltd	100	—	29½	29½	30	17½ Jan	33 May
Canadian Industrial Alcohol class A	—	5	5	5½	2,080	3½ Jan	5½ Jun
Class B	—	5½	5½	5½	235	3½ Jan	5½ Jun
Canadian Pacific Railway	25	12	12	12½	8,079	7½ Feb	12½ May
Cockshutt Plow	—	13	12	13½	835	9½ Jan	13½ Jun
Consolidated Mining & Smelting	—	44½	43½	44½	1,275	37½ Jan	45½ Apr
Consumers Glass	—	—	27½	27½	545	27½ Mar	28½ Mar
Distillers Seagrams common	—	33½	32½	33½	175	26 Jan	33½ Apr
Dominion Bridge	—	29½	29	29½	500	24½ Jan	30½ Apr
Dominion Coal preferred	25	16	16	16½	1,050	11½ Jan	16½ Jun
Dom Glass preferred	100	—	153½	154	50	152 Feb	155 Feb
Dominion Steel & Coal B	25	10	9½	10½	11,647	8½ Jan	10½ Jun
Dominion Tar & Chemical common	—	8½	7½	8½	3,110	6 Mar	8½ Jun
Preferred	100	—	100	100	50	96 Apr	100 Jun
Dominion Textile common	—	—	78½	78½	235	76½ Jan	81 Mar
Dryden Paper	—	8	7½	8½	581	5½ Feb	8½ Jun
Eastern Dairies	—	90c	90c	1.30	2,600	75c Jan	1.45 Apr
Electrolux Corp	1.00	7½	7½	7½	700	5½ Jan	7½ Mar
Enamel & Heating Products	—	6½	4½	6½	2,885	3 Jan	6½ Jun
Foundation Co of Canada	—	15½	15	15½	800	14½ Feb	15½ Jan
Gatineau Power common	—	10½	10	10½	90	7½ Jan	10½ Jun
5% preferred	100	—	90	90	70	79 Jan	90 Jun
5½% preferred	100	—	96½	96½	30	86 Mar	96½ Jun
General Steel Wares common	—	12	11½	12½	3,860	8 Jan	15½ Jun
Preferred	100	—	106	107	160	94 Jan	108 May
Goodyear T Pfd Inc 1927	50	55½	55½	55½	110	51½ Jan	55½ Jun
Guard, Charles	—	—	7	7	150	4½ Jan	7 May
Gypsum, Lime & Alabastine	—	—	7	7½	2,865	5 Jan	7½ Jun
Hamilton Bridge	—	7	7	8	4,670	4½ Jan	8 Jun
Hollinger Gold Mines	—	9.90	9.90	9.90	130	8.90 Jan	11 Apr
Howard Smith Paper common	—	15	14½	15	970	12 Jan	15½ Jun
Preferred	100	—	103	103	5	98½ Jan	103 Jun
Hudson Bay Mining	—	—	30½	31	286	27 Feb	32 Mar
Imperial Oil Ltd	—	—	14	15½	6,376	12 Jan	15½ Jun
Imperial Tobacco of Can common	—	—	11½	11½	675	10½ Mar	12½ Jan
Preferred	—	—	7	7	200	7 Jan	7½ May
Industrial Acceptance Corp com	—	20	19	20	255	13 Jan	20 Jun
International Bronze	—	13	13	13	210	10 Feb	13 Jun
Preferred	25	—	21½	21½	47	18½ Feb	23 Feb
International Nickel of Canada com	—	37	36	37½	1,537	33 Jan	39½ Mar
International Petroleum Co Ltd	—	20½	19	20½	1,877	17 Jan	20½ Jun
International Power common	—	12½	12	12½	460	6 Jan	12½ Jun
Preferred	100	105	105	107	55	98 Jan	110 Jan
Lake of the Woods common	—	26½	26	26½	975	19 Jan	26½ Jun
Massey-Harris	—	9½	9½	9½	2,845	5½ Jan	9½ Jun
McColl-Fontenac Oil	—	8½	8½	8½	1,965	6½ Jan	8½ Jun
Mont Light Heat & Power Cons	—	27	25½	27½	4,821	24½ Jan	27½ Jun
Montreal Tramways	100	—	32	32	337	22 Feb	33½ Apr
Murphy Paint Co. common	—	11	11	11	100	11 Apr	12 Mar
National Breweries common	—	32	31½	33	630	26 Jan	33 Jun
National Steel Car Corp	—	53½	53	53½	535	38 Jan	55½ May
Niagara Wire Weaving	—	—	17½	18	125	15 Feb	18 Jun
Noranda Mines Ltd	—	46½	45½	46½	1,644	40 Jan	46½ Apr
Ogilvie Flour Mills common	—	25	24	25	255	22½ Jan	25½ Feb
Preferred	100	—	160	160	3	160 Jan	161 May
Ontario Steel Products common	—	17	16	17½	330	10 Jan	17½ Jun
Ottawa Electric Rwy	—	24	24	24	130	24 Feb	24½ Jan
Ottawa Light Heat & Power	100	—	8½	8½	125	6½ Jan	8½ May
Placer Dev	—	—	9	9	100	7½ Feb	9 Jun
Power Corp of Canada	—	10½	9½	10½	3,195	6 Jan	10½ Jun
Price Bros & Co Ltd common	—	16½	15½	17½	3,580	9½ Jan	17½ Jun
5% preferred	100	—	82	82	110	62 Jan	82 Jun
Quebec Power	—	15½	15½	16	890	14 Jan	16 Jun
St Lawrence Corp common	—	—	2½	2½	1,310	1.75 Jan	3½ Jun
Class A preferred	50	13½	13½	14½	515	11½ Feb	14½ Jun
St. Lawrence Paper preferred	100	42½	42	43½	578	32½ Feb	44½ Jun
Shawinigan Water & Power	—	19	18½	19½	2,385	16½ Mar	19½ Jun
Sherwin Williams of Canada com	—	—	15	15½	1,155	13½ Mar	15½ Jun
Preferred	100	—	124	124	29	114 Feb	124 Jun
Southern Canada Power	—	11½	11½	11½	180	10½ Mar	11½ Jun
Steel Co of Canada common	—	69	69	69½	128	59½ Jan	72 Apr
Preferred	25	—	74½	74½	165	66½ Jan	76 Apr
Wabasso Cotton	—	52	52	58	515	49 May	58 Jun
Willsis Ltd	—	—	18½	18½	25	17½ Jan	19½ Mar
Winnipeg Electric common	—	6½	6½	7½	6,191	2½ Jan	7½ Jun
Preferred	100	—	55	57½	460	21 Jan	58 Jun
Banks—							
Canadienne	100	—	130	130	16	128 Mar	130 Apr
Commerce	100	—	134	134	42	129 Jan	134½ Feb
Montreal (Bank of)	100	158½	158½	158½	21	147 Jan	160 Mar
Royal Bank of Canada	100	138	138	138	35	132 Jan	141 Apr

Montreal Curb Market

Canadian Funds

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	1.40	1.30	1.75	10,908	65c Jan	1.80 Jun
6% preferred	100	12½	11½	14½	4,180	5½ Jan	14½ Jun
7% cumulative preferred	100	25	25	30	145	12½ Feb	30 Jun
Aluminum Ltd 6% cum pfd	100	—	118½	118½	50	116 Jan	118½ Feb
Bathurst Power & Paper class B	—	3½	3½	3½	1,670	2½ Feb	3½ Jun
Beauharnois Power Corp Ltd	—	11	10½	10½	125	9½ Jan	10½ Mar
Belding-Corticelli Limited	100	—	86	86	40	80 Jan	86 Jun
7% cum pfd	100	—	120	120	1	120 Jun	120 Jun
British American Oil Co Ltd	—	22½	21½	22½	488	17½ Mar	22½ Jun
British Columbia Packers Ltd	—	—	19	20	656	17½ Mar	20 Jun
Canada & Dominion Sugar Co	—	19½	19½	19½	1,775	17½ Mar	19½ Feb
Can. No. Pr. Corp. Ltd. 7% pfd	100	90	90	91	20	85 Jan	91 Jun
Canada Starch Co Ltd common	100	—	9	9	70	9 Jun	9 Jun
7% preferred	100	—	110	110	5	110 Jun	113 May
Canadian Dredge & Dock Co Ltd	—	—	18½	19	375	15½ Mar	19 Jun
Canadian Industries Ltd class B	—	—	153	164	30	148 Jan	169 Mar

For footnotes see page 2239.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
7% cumulative preferred	100	165	165	165	48	160 Jun	165 Mar
Canadian Light & Power Co.	100	—	15½	15½	5	14½ Feb	16 Apr
Canadian Marconi Co.	—	2½	2½	3	3,550	85c Jan	3½ May
Candn Power & Paper Inv common	—	75c	1.10	1.15	423	50c Jan	1.15 Jun
5% cum preferred	—	9½	9	10½	785	2 Jan	10½ Jun
Canadian Vickers Ltd common	—	6½	6½	7½	810	3½ Jan	7½ Apr
7% cumulative preferred	100	65	71	72	279	25½ Jan	77 Apr
Canadian Westinghouse Co Ltd	—	—	44	45	260	39½ Jan	45 Feb
Catell Food Products Ltd	—	10½	10½	13½	175	8½ Jan	13½ Jun
Chateau-Gai Wines Ltd	—	3½	3	3½	575	2½ Mar	3½ Jun
City Gas & Electric Corp Ltd	—	—	35c	40c	1,500	15c Mar	45c May
Commercial Alcohols Ltd common	—	3	3	3½	4,285	2½ Mar	3½ Jun
Preferred	5.00	—	6½	6½	25	6 Feb	6½ Apr
Consolidated Breweries common	100	3½	3½	3½	2,175	1.45 Jan	3½ May
Preferred	—	—	37½	38	275	27½ Jan	39½ Apr
Consolidated Div. Sec. Class A	—	—	25c	25c	5	15c Feb	45c May
Preferred	2.50	—	9	9	2	8 Feb	8 Feb
Consolidated Paper Corp Ltd	—	5	4½	5½	11,964	3 Jan	5½ Jun
Cub Aircraft Corp. Ltd.	—	85c	80c	85c	1,080	65c Jan	85c Jan
David & Frere, Limited A	—	—	15	15	10	11 Feb	15 Jun
Limittee "B"	—	—	2½	2½	25	1.25 Feb	2.50 Jun
Dominion Oilcloth & Linol Co Ltd	—	27½	27½	28	280	24½ Jan	28 May
Dominion Square Corp	—	—	2½	2½	30	1.55 Feb	2½ Jun
Dominion Woollens	—	5½	4½	5½	375	3 Jan	6 Feb
Preferred	20	—	12	12	200	9½ Jan	13 May
Donnacona Paper Co Ltd	—	6	5½	6½	3,484	3½ Mar	6½ Jun
East Kootenay Power 7% cum pfd	100	—	14	14	5	12 Feb	14 Jun
Eastern Dairies Ltd. 7% cum. pfd	100	30	29	35	1,540	14 Jan	35 May
Fairchild Aircraft Limited	5.00	—	4	4½	525	2½ Jan	4½ Jun
Fleet Aircraft Ltd	—	5½	5½	6	1,085	3½ Jan	6½ Jun
Ford Motor of Canada Ltd A	—	23½	23½	23½	375	19½ Jan	23½ Jun
Fraser Companies Ltd common	—	—	17	17	65	12½ Jan	17½ Jun
Voting Trust	—	—	17	18½	1,620	12½ Jan	18½ Jun
Halifax Fire Insurance Co	10	—	13½	13½	200	13½ Jan	13½ Feb
Hydro-Elec. Securities Corp	—	—	5	5½	275	1.50 Jan	5½ Jun
Hillcrest Coll	100	—	1.00	1.00	1,130	.35 Apr	1.00 Jun
International Paints (Can) Ltd A	—	—	3½	3½	10	2 May	3½ Jun
5% cumulative preferred	20	18	18	18	15	17 Apr	17 Apr
International Utilities "B"	—	—	65c	65c	770	15c Jan	75c Jun
Lake St John Paper & Power	—	14½	14	15	25	10 Jan	18½ May
MacLaren Power & Paper Co	—	—	18	18½	925	15½ Jan	18½ Jun
Maple Leaf Milling "A" preferred	—	—	15½	15½	100	x11 Jan	16½ Apr
Massey-Harris Co Ltd 5% pfd	100	—	19½	19½	2,265	14½ Jan	19½ Jun
Melchers Distilleries Ltd. preferred	10	—	6½	6½	385	5½ Feb	6½ Jun
Mitchell, Robert Co Ltd	—	18½	18½	19½	615	16½ Jan	20 Jun</

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
British American Oil	22 1/2	22 1/2 22 1/2	945	17 1/2 Jan 22 1/2 Jun	Kirkland Hudson Bay Mines	1	32c 32c	600	20c Jan 40c Mar
British Columbia Packers Ltd.	—	20 20	165	17 1/2 Apr 20 Jun	Kirkland Lake Gold Mining	1	61c 59c 63c	37,190	55c Jan 70c Feb
British Columbia Power class A	—	27 27 1/2	255	23 1/2 Jan 27 1/2 Jun	Kirkland Townsite	1	10c 9c 10c	5,000	9c Jun 12c Apr
Class B	4 1/4	4 1/4 4 1/4	50	2 1/2 Jan 5 1/2 May	Lake Dufault Mines Ltd.	1	60c 56c 62c	5,400	40c May 71c Feb
British Dominion Oil	39	33 40	150,975	19 1/2 Jan 40 Jun	Lake Shore Mines, Ltd.	1	13 1/2 13 1/2 15	915	10 1/2 Jan 16 Apr
Brouhan Porcupine Mines, Ltd.	52c	51c 54c	21,400	46c Mar 62c Apr	Lake of Woods Milling Co common	—	26 26	30	22 Mar 26 Jun
Brown Oil Corp.	—	10 1/2c 12c	16,600	4 3/4c Jan 13c Feb	Lamaque Gold Mines	—	4.70 4.70 4.85	295	3.65 Jan 5.30 Apr
Buffalo Ankerite Gold Mines	2.34	2.25 2.34	1,900	1.60 Jan 2.55 Apr	Lapa Cadillac Gold Mines	—	3 3/4c 4 1/2c	24,300	3 1/2c Jun 9 1/2c Feb
Buffalo Canadian Gold Mines	8 1/4c	7 1/4c 9c	59,100	3 1/4c Jan 9c Jun	Laura Secord Candy	—	11 10 1/2 11	385	9 1/2c Jan 11 Apr
Building Products Ltd.	—	14 1/4 15	640	13 Mar 15 1/2 Jan	Lebel Oro Mines Ltd.	—	2c 2 1/2c	3,800	1c Jan 2 1/2c Apr
Burlington Steel Co.	—	10 1/4 10 1/4	50	9 1/2 Feb 11 1/2 May	Leitch Gold Mines, Ltd.	—	83c 82c 84c	5,800	60 1/2c Jan 85c Mar
Caldwell Linnen 1st preferred	—	23 23	40	23 May 24 May	Little Long Lac Gold Mines Ltd.	—	73c 71c 78c	32,125	67c Jun 1.00 Jan
2nd preferred	—	10 1/2 10 1/2	10	9 1/2 Feb 11 1/2 Mar	Loblaw Groceries class A	—	21 1/2 21 1/2 21 1/2	160	19 1/2 Feb 21 1/2 Jan
Calgary & Edmonton Corp Ltd.	1.70	1.55 1.75	13,475	1.15 Jan 1.75 Jun	Class B	—	19 1/2 19 1/2	150	18 Apr 19 1/2 Jun
Calmont Oils Ltd.	31 1/4c	31c 34c	15,100	21c Jan 35c Jun	Macassa Mines, Ltd.	—	3.20 3.10 3.30	7,125	2.30 Jan 3.40 Apr
Canada Bread common	—	5 1/2 6 1/2	259	3 Jan 7 1/2 Jun	MacLeod-Cockshutt Gold Mines	—	1.77 1.62 1.80	18,368	1.51 Mar 1.84 Apr
Canada Cement common	—	7 1/2 7 1/2	1,180	4 1/4 Jan 7 1/2 Jun	Madson Red Lake Gold Mines	—	1.08 1.07 1.12	20,770	70c Jan 1.25 Apr
Preferred	101 1/2	100 101 1/2	87	92 Jan 101 1/2 Jun	Malartic Gold Fields	—	1.84 1.75 1.85	37,450	1.65 Apr 2.09 Feb
Canada Foundry & Forgings class A	—	30 30	20	20 Apr 30 Jun	Manitoba & Eastern Mines	—	1 1/2c 1 1/2c	7,000	1 1/2c Jan 2 1/2c Apr
Canada Mailing Co Ltd.	—	30 30	65	36 1/2 Feb 39 1/2 May	Maple Leaf Milling common	—	8 9 9 1/2	5,056	4 1/2c Jan 9 1/2 Jun
Canada Packers Ltd.	—	90 90	105	79 1/2 Jan 91 Jun	Preferred	—	15 1/2 17	1,721	10 1/2 Jan 17 Jun
Can Permanent Mortgage	100	145 145 148	38	124 Jan 150 Jun	Marago Mines Ltd.	—	4 1/2c 3 3/4c 4 1/2c	11,500	2 3/4c Mar 4 1/2c Jun
Canada Steamship Lines common	—	13 1/2 13 1/2	1,513	8 1/2 Jan 14 1/2 May	Massey-Harris common	—	9 1/2 9 1/2	5,315	5 1/2 Jan 9 1/2 Jun
Preferred	50	35 1/2 35 3/4	879	31 1/2 Jan 38 Mar	Preferred	20	19 1/2 19 1/2	2,764	14 1/2 Jan 19 1/2 Jun
Canada Wire & Cable class A	—	60 60	55	59 Jan 65 Mar	McColl Frontenac Oil common	—	8 1/2 8 1/2	1,010	6 Jan 8 1/2 Jun
Canadian Bakeries common	—	5 1/2 6 1/2	1,200	2 1/2 Jan 6 Jun	Preferred	100	98 1/2 98 1/2	60	92 1/2 Jan 100 Mar
Preferred	100	85 86	10	66 Jan 85 Jun	McIntyre Porcupine Mines	—	53 1/2 53 1/2	875	47 Feb 56 Apr
Canadian Bank of Commerce	100	135 134 135	67	129 Jan 140 Mar	McKenzie Red Lake Mines	—	93c 91c 94c	4,700	83c Jan 99c Feb
Canadian Breweries common	—	3 1/4 3 1/4	2,130	1.35 Jan 3 1/4 May	McLellan Gold Mines	—	1 1/2c 1 1/2c	4,000	1 1/2c May 2 1/2c Feb
Preferred	—	38 1/2 38 1/2	10	28 Jan 39 Apr	McVittie Graham Mines	—	6 1/2c 6 1/2c 6 1/2c	3,460	5c Apr 7c Jan
Canadian Canneries common	—	9 9	1,245	6 1/2 Jan 9 Feb	McWatters Gold Mines	—	14 1/2c 14c 16c	17,750	11c Jan 18c Mar
5 1/2 1st preferred	20	21 1/2 21 1/2	60	19 Jan 22 May	Mercury Mills Ltd.	—	8 7 1/2 8	2,435	4 Feb 8 Jun
Convertible preferred	—	12 1/2 11 1/2 12 1/2	1,127	10 1/2 Jan 12 1/2 Jun	Mining Corp of Canada	—	1.65 1.50 1.74	12,470	1.22 Jan 1.80 Feb
Canadian Car & Pdry Co Ltd com	—	9 1/2 9 1/2	1,035	7 1/2 Mar 10 Apr	Models Oils Ltd.	—	25c 25c 27c	1,000	22c Feb 27c Mar
Preferred	25	29 1/2 29 1/2	100	27 1/2 Mar 30 Apr	Monarch Knittings preferred	100	75 75 75	50	65 Mar 80 Apr
Canadian Celanese common	—	35 33 1/2 35	225	27 1/2 Jan 35 Jun	Moneta Porcupine Mines	—	33c 33c 33 1/2c	1,700	28c Jan 40c May
Preferred	100	138 138 138 1/2	145	133 Feb 138 1/2 Jun	Montreal Light Heat & Power	—	27 25 1/2 27	628	24 1/2 Jan 27 Jan
Canadian Dredge	—	18 1/2 18 1/2	260	15 Jan 18 1/2 Jun	Moore Corp common	—	47 47 47 1/2	365	44 1/2 Jan 48 May
Canadian Food Products	—	30 30 30	100	22 Jan 30 Jun	Natl Grocers common	—	8 1/2 8 1/2	1,015	6 Jan 8 May
Can. Industrial Alcohol class "A"	—	5 5 5 1/2	770	3 1/2 Jan 5 1/2 Jun	National Petroleum Corp.	25c	18 18 18	1,000	12c Apr 8c Mar
Class B	—	5 1/2 5 1/2	350	3 Feb 5 1/2 Jun	National Sewer Pipe Co class A	—	53 52 53 1/2	1,235	38 Jan 55 1/2 Apr
Canadian Locomotive Co Ltd.	—	25 25 1/2	890	10 Jan 25 Jun	Negus Mines	—	43c 43c 45c	1,400	35c Feb 50c Jan
Canadian Lumber Co Ltd.	—	49c 52c	9,800	36c Mar 56c Feb	Nipissing Mines	—	1.60 1.70	900	1.05 Jan 1.70 Jun
Canadian Oil Co common	—	22 1/2 21 1/2	1,105	15 Jan 23 Jun	Noranda Mines	—	46 1/2 45 1/2 46 1/2	1,840	40 Jan 48 1/2 Apr
Preferred	100	125 125 125	5	112 Jan 128 May	Norden Oil	—	6c 6c 6 1/2c	3,000	3 1/4c Jan 8 1/2c Feb
Canadian Pacific Ry.	25	11 1/4 12 1/2	19,842	7 1/2 Feb 12 1/2 May	Normetal Mining Corp Ltd.	—	97c 94c 1.01	142,456	74c May 1.04 Feb
Canadian Wirebound Boxes Ltd.	—	18 1/2 18 1/2	45	16 1/2 Apr 19 1/2 Feb	O'Brien Gold Mines	—	81c 76c 90c	67,950	61c Mar 90c Jun
Cariboo Gold Quartz Mining Co.	—	1.20 1.23	1,000	95c Jan 1.35 Feb	Okalta Oils Ltd.	—	65c 65c 70c	5,800	38 Jan 72c May
Central Canada Loan & Savings Co. 100	—	1.15 1.15	5	1.00 Jan 1.35 Jun	Omega Gold Mines	—	17c 15c 19c	24,000	8 1/2c Jan 25c May
Central Pat Gold Mines	—	1.10 1.20	4,025	1.00 Jan 1.34 Apr	Ontario Loan & Debenture	50	105 105 105	10	104 1/2 Feb 111 Apr
Central Porcupine Mines	—	8 1/2c 9 1/2c	3,000	7 1/2c Jan 11c Apr	Ontario Nickel	—	9 1/2c 8 1/2c 10 1/2c	192,450	6 1/2c May 11 1/2c Jan
Chateau Gai Mines	—	3 1/2 3 1/2	907	2 1/2 Mar 3 1/2 Jun	Orange Crush common	—	1.75 1.75 1.75	78	75c Apr 7c Apr
Chemical Research	—	22c 25c	1,500	10 1/2c Jan 4 1/2c May	Preferred	—	3 1/2 3 1/2	86	2 1/2 Apr 4 Apr
Chesterville Larder Lake Gold Mines	—	1.30 1.21 1.35	44,136	65c Jan 1.35 Jun	Pacalta Oils Ltd.	—	6c 6c 6 1/2c	22,500	4 1/2c May 9c Feb
Chromium M & S Corp Ltd.	—	2.30 2.30	190	2.15 Apr 2.65 Jan	Pacific Petroleum Ltd.	—	43c 45 1/2c	3,740	22c Jan 45 1/2c Jun
Cochouart Williams Gold Mines	—	93c 91c 93c	14,450	75c Jan 98c Mar	Page-Hervey Tubes Ltd.	—	98 1/2 99	35	88 1/2 Jan 99 Jun
Cockshutt Plow Co.	—	13 12 1/2 13 1/2	545	9 1/2 Jan 13 1/2 Jun	Pamout Porcupine Mines Ltd.	—	82c 80c 83c	500	87c Jan 92c Apr
Conduits National Co Ltd.	—	1.01 1.01	1,000	80c Mar 1.25 Apr	Partanen Malartic Gold Mines	—	2 1/2c 2 1/2c 3c	33,500	2c Jan 4 1/2c Feb
Coniagas Mines	—	1.06 1.06 1.10	350	85c Jan 1.20 Mar	Paymaster Cons Mines Ltd.	—	20 1/2c 18 1/2c 23c	27,000	17 1/2c May 23c Jan
Coniastum Mines	—	1.13 1.13	162	9 1/2 Jan 13 Jun	Perron Gold Mines Ltd.	—	80c 80c 84c	5,875	81c Jun 1.05 Jan
Consolidated Bakeries of Canada	—	44 1/2 43 1/2 44 1/2	961	37 1/2 Jan 45 1/2 Mar	Photo Engravers & Electrotypers	—	13 13 1/2	45	12 Mar 13 1/2 Jun
Consolidated Smelting	—	130 129 130 1/2	102	123 Jan 130 1/2 Jun	Pickle-Crow Gold Mines	—	1.55 1.40 1.65	8,605	1.28 May 1.90 Feb
Consumers Gas (Toronto)	—	23 23 23	100	21 Feb 25 Apr	Pioneer Gold Mines of B C	—	1.98 2.10	6,200	1.25 Jan 2.10 Apr
Cosmos Imperial Mills	—	23 23 23	100	50c May 85c Jan	Powell Rouyn Gold Mines	—	57c 60c	1,400	52c Apr 65c May
Cub Aircraft Corp Ltd.	—	3 1/2 3 1/2	100	1.50 Mar 3 1/2 Jun	Power Corp of Canada	—	10 10 1/4	715	6 Jan 10 1/4 Jun
Dairy Corp common	—	39 40	68	25 Feb 40 Jun	Premier Gold Mining Co.	—	80c 84c	4,500	58c Jan 91 1/2c Apr
Preferred	50	22c 20c 23c	51,111	10c Jan 23c Feb	Pressed Metals of America Inc.	—	8 8	60	4 Jan 8 Jun
Davies Petroleum	—	4 1/2c 4 1/2c 4 1/2c	1,500	3 1/2c Mar 4 1/2c Apr	Preston East Dome Mines	—	2.10 2.02 2.15	32,375	1.72 Jan 2.25 Mar
Denison Nickel Mines	—	38 1/2 32 33 1/2	605	25 1/2 Jan 33 1/2 Apr	Queenston Gold Mines	—	42c 42c 43c	3,553	31c Jan 44c Jan
Distillers Corp—Seagrams common	—	24 24 25	1,880	18 1/2 Jan 25 1/2 Apr	Reno Gold Mines	—	3 1/2c 2 1/2c 3 1/2c	13,900	2c May 9 1/2c Apr
Dome Mines	—	166 163 1/2 166	55	142 1/2 Jan 166 Jun	Riverside Silk Mills Ltd.	—	25 25	210	22 Jan 25 Jun
Dominion Bank	—	16 16 16 1/2	125	11 1/2 Jan 16 1/2 Jun	Roche Long Lac Gold Mines	—	4 1/2c 4c 4 1/2c	2,500	3 1/2c Apr 4 1/2c Feb
Dominion Coal preferred	—	25 1/2 25 1/2 26 1/2	1,360	20 1/2 Jan 26 1/2 Jun	Royal Bank of Canada	—	137 138	57	132 1/2 May 142 Jan
Dominion Foundries & Steel com.	—	30 30 30	15	22 Jan 30 Jun	Royalite Oil	—	24 1/2 25 1/2	654	21 1/2 Jan 25 1/2 Apr
Dominion Scottish Invest preferred	—	9 1/2 9 1/2 10 1/2	7,129	8 1/2 Mar 10 1/2 Jun	Russell Industries preferred	—	165 165 165	50	152 Jan 175 May
Dominion Steel class B	—	9 1/2 9 1/2 9 1/2	800	5 1/2 Jan 9 1/2 Jun	St Anthony Gold Mines	—	4 1/2c 4 1/2c 5c	7,000	2c Jan 6c Feb
Dominion Stores	—	8 1/2 8 1/2 8 1/2	880	6 1/2 Jan 8 1/2 Jun	St Lawrence Corp class A	—	14 14	25	12 Mar 14 1/2 Jun
Dominion Tar & Chemical common	—	98 1/2 99	310	90 1/2 Jan 100 Jun	San Antonio Gold Mines Ltd.	—	3.05 2.98 3.10	10,777	1.86 Jan 3.25 Apr
Preferred	100	5 1/2 4 1/2 6	3,670	2 1/2 Jan 6 Feb	Senator Rouyn, Ltd.	—	26c 28c	6,500	18c Mar 31c May
Dominion Woollens & Worsteds com.	—	13 13 13	205	8 1/2 Jan 14 1/2 May	Shawinigan Water & Power	—	19 18 1/2 19 1/2	405	16 1/2 Mar 19 1/2 Jun
Preferred	20	7 1/2c 7c 7 1/2c	1,000	4c Jan 10c Mar	Sheritt-Gordon Gold Mines	—	95c 90c 1.03	57,268	67c Jan 1.03 Apr
Duquesne Mining Co.	—	16c 14c 16c	126,400	4 1/2c Jan 16c Jun	Sigma Mines	—	6.50 6.50 6.85	300	5.75 Jan 6.85 Jun
East Crest Oil	—	1.34 1.28 1.45	35,650	1.09 Feb 1.45 Jun	Silverwoods Dairies common	—	8 1/2 8 1/2	380	9c Jan 10 Apr
Eastern Malartic Mines	—	14 14 14	115	12 Jan 16 May	Preferred	—	15 20	110	10 Feb 20 Jun
Eastern Steel	—	28 28	20	20 Jan 28 Jun	Simpsons Ltd class A	—	8 1/2 8 1/2	150	3 1/2 Jan 8 1/2 Jun
Economic Investment Trust Ltd.	—	92c 90c 93c	6,100	80c Apr 1.20 Jan	Class B	—	102 102 102 1/2	330	86 1/2 Jan 102 1/2 Jun
Eldorado Gold Mines	—	4.00 3.90 4.10	1,550	3.10 Jan 4.20 May	Preferred	100	42c 42c 45c	11,400	39c Mar 45 1/2c Apr
Falconbridge Nickel Mines	—	2 1/2c 2 1/2c 2 1/2c	560	21 Mar 23 1/2c May	Sladen Malartic Mines	—	37c 37c 41c	16,800	29c Jan 45c Jan
Fanny Farmer Candy Shops	—	4 1/2c 4 1/2c 5 1/2c	49,700	2 1/2c Jan 5 1/2c Jun	Slave Lake Gold Mines	—	2 1/2c 2 1/2c 2 1/2c	7,000	1 1/2c Mar 3 1/2c Jan
Federal Kirkland Mining	—	5 1/2 5 1/2	400	3 1/2 Jan 6 1/2 Jun	South End Petroleum Co.	—	7c 5 1/2c 8c	80,700	3 1/4c Jan 7c Mar
Fleet Aircraft Ltd.	—	18 18	15	12 Feb 22 Apr	Standard Chemical Co.	—	18 18	450	10 Jan 19 Jun
Fleury-Bissell preferred	100	23 23 1/2	3,517	19 1/2 Jan 23 1/2c May	Standard Paving & Materials com.	—	2 1/2 2 1/2 3	1,773	1.10 Jan 3 Jun
Ford Co of Canada class A	—	26c 27c	6,900	18c May 23c Feb	Preferred	—	10 9 1/2 10	618	7 Jan 10 Jun
Francour Gold Mines	—	10 10 10	10	8 Mar 90 Jun	Standard Radio	—	4 1/2 4 1/2 4 1/2	490	4 1/2c May 4 1/2c Jan
Gatineau Power Co common	—	88 86 1/2 88 1/2	70	77 Jan 90 May	Standardman Bros Ltd.	—	22 22	100	17 Jan 22 Jun
5 1/2 preferred	100	12 11 1/2 12	945	8 Feb 12 Jun	Steel Co of Canada common	—	69 69 70	100	59 1/2 Jan 73 Apr
General Steel Wares	—	3 1/2c 3 1/2c 3 1/2c	500	3c Jan 4c May	Preferred	25	75 75 75	50	66 Jan 76 1/2 Apr
Gillies Lake-Porcupine Gold Mines	—	3 1/2c 3 1/2c 4 1/2c	61,100	1c May 4 1/2c Jun	Steep Rock Iron Mines	—	2.33 1.99 2.35	761,220	1.51 Jan 2.35 Jun
Glenora Gold Mines Ltd.	—	21 1/2c 20 1/2c 22c	5,250	12 1/2c Jan 29 1/2c Mar	Sturgeon River Gold Mines	—	12c 12c 12c	500	10c Jan 13c May</

Toronto Stock Exchange—Curb Section

Canadian Funds

June 5 to June 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Beath & Son Ltd class A	—	—	8½	9	20	6¼ Mar	9 Jun
Bruck Silk	—	—	8	8	100	6½ Apr	9½ Feb
Canada Bud Breweries Ltd	—	—	10¼	10¾	230	6 Feb	10½ May
Canada Vinegars	—	—	8½	8½	10	6½ Jan	8½ Apr

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Marconi	1	—	2¼	2¼	1,095	85c Jan	3½ May
Coast Copper Co Ltd	—	—	1.50	1.80	200	1.20 Jan	1.80 Feb
Consolidated Paper Corp	—	—	4¼	5¾	8,393	3 Jan	5½ Jun
Dalhousie Oil Co Ltd	—	—	45c	47c	4,900	29c Jan	46c Jun
Dominion Bridge Co	—	—	29½	29½	100	25¼ Jan	30 Apr
Foothills Oil & Gas Co	—	—	1.58	1.55	1,400	78c Jan	1.75 Jun
Oil Selections Ltd	—	—	6c	5½c	8,000	2½c Jan	7 Jun
Pend Oreille Mines & Metals	1	1.80	1.70	1.90	6,615	1.05 Jan	1.90 Jun
Supertest Petroleum Corp	—	—	22½	22½	6	18 Jan	25 May
Temiskaming Mining Co	1	7½c	7½c	7½c	14,200	5½c Jan	8½c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday June 11

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.63	8.29	Keystone Custodian Funds—			
Affiliated Fund Inc	1¼	3.34	3.65	Series B-1	29.88	32.79	
Δ Amerex Holding Corp	10	22½	23½	Series B-2	25.99	28.54	
American Business Shares	1	3.29	3.61	Series B-3	17.93	19.67	
American Foreign Investing	10c	12.91	14.01	Series B-4	9.36	10.28	
Assoc Stand Oil Shares	2	6¼	6½	Series K-1	15.61	17.17	
Axe-Houghton Fund Inc	1	13.40	14.41	Series K-2	16.82	18.57	
Bankers Nat Investing—				Series S-1	24.40	26.78	
Δ Common	1	3¾	4	Series S-2	12.70	13.98	
Δ 6% preferred	5	4¼	4½	Series S-3	10.18	11.22	
Basic Industry Shares	10	3.80		Series S-4	4.50	4.99	
Boston Fund Inc	5	16.60	17.85	Knickerbocker Fund	6.31	6.97	
Broad Street Invest Co Inc	5	26.68	28.84	Loomis Sayles Mut Fund	91.34	93.20	
Bullock Fund Ltd	1	14.77	16.18	Loomis Sayles Sec Fund	10	38.32	39.10
Canadian Inv Fund Ltd	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	—	27.72	29.80	Common	10c	8.05	8.85
Chemical Fund	1	10.04	10.87	Maryland Fund Inc	10c	4.25	4.80
Christiana Securities com	100	2.460	2.560	Mass Investors Trust	1	20.62	22.17
Preferred	100	142	146	Mass Investors 2d Fund	1	10.03	10.78
Commonwealth Invest	1	4.61	5.01	Mutual Invest Fund Inc	10	10.96	11.98
Consol Investment Trust	1	35½	37½	Nation-Wide Securities—			
Corporate Trust Shares	1	2.41	—	(Colo) series B shares	—	3.60	—
Series AA	1	2.27	—	(Md) voting shares	25c	1.28	1.40
Accumulative series	1	2.27	—	National Investors Corp	1	6.84	7.39
Series AA mod	1	2.72	—	National Security Series—			
Series ACC mod	1	2.72	—	Low priced stock common	—	3.15	3.55
Δ Crum & Forster common	10	28½	30¼	Bond series	—	6.74	7.42
Δ 8% preferred	100	118	—	Income series	—	4.36	4.83
Crum & Forster Insurance	—			Low priced bond series	—	5.94	6.55
Δ Common B shares	10	29½	32	Preferred stock series	—	6.62	7.32
Δ 7% preferred	100	111	—	New England Fund	1	12.27	13.22
Cumulative Trust Shares	—	4.85	—	New York Stocks Inc—			
Delaware Fund	1	18.89	20.42	Agriculture	—	9.74	10.71
Diversified Trustee Shares—				Automobile	—	5.76	6.35
C	1	3.65	—	Aviation	—	10.79	11.86
D	2.50	5.50	6.20	Bank stock	—	8.55	9.40
Dividend Shares	25c	1.22	1.34	Building supply	—	6.83	7.52
Eaton & Howard—				Chemical	—	8.75	9.62
Balanced Fund	1	19.73	21.19	Electrical equipment	—	7.67	8.44
Stock Fund	1	11.88	12.76	Insurance stock	—	10.24	11.25
Equitable Invest Corp (Mass)	5	29.78	32.02	Machinery	—	7.99	8.79
Equity Corp \$3 conv pfd	1	30¼	32	Metals	—	6.55	7.21
Fidelity Fund Inc	—	17.84	19.30	Oils	—	10.37	11.40
Financial Industrial Fund, Inc	—	1.82	2.00	Railroad	—	4.82	5.32
First Mutual Trust Fund	5	5.80	6.27	Railroad equipment	—	7.10	7.81
Fixed Trust Shares A	10	9.74	—	Steel	—	5.99	6.60
Foundation Trust Shares A	1	3.75	4.30	North Amer Bond Trust etc	—	39¼	—
Fundamental Invest Inc	2	21.25	23.29	Series 1953	—	2.12	—
Fundamental Trust Shares A	2	4.69	5.59	Series 1955	1	2.70	—
B	—	4.30	—	Series 1956	1	2.64	—
General Capital Corp	—	31.77	34.16	Series 1958	1	2.26	—
General Investors Trust	1	5.03	5.42	Plymouth Fund Inc	10c	49c	54c
Group Securities—				Putnam (Geo) Fund	1	13.27	14.27
Agricultural shares	—	6.55	7.20	Quarterly Inc Shares	10c	6.27	6.97
Automobile shares	—	5.86	6.45	Republic Invest Fund	1	3.67	4.03
Aviation shares	—	7.45	8.19	Scudder, Stevens & Clark			
Building shares	—	6.84	7.52	Fund, Inc	—	x88.95	90.75
Chemical shares	—	6.21	6.83	Selected Amer Shares	2½	9.50	10.36
Electrical Equipment	—	8.77	9.64	Selected Income Shares	1	4.19	—
Food shares	—	4.93	5.43	Sovereign Investors	1	6.16	6.82
General bond shares	—	6.99	7.69	Spencer Trask Fund	—	14.24	15.14
Investing	—	6.49	7.11	State St Investment Corp	—	78.19	84.02
Low Price Shares	—	5.89	6.48	Super Corp of Amer AA	1	2.35	—
Merchandise shares	—	5.77	6.35	Trustee Stand Invest Shs—			
Mining shares	—	5.28	5.81	Δ Series C	1	2.33	—
Petroleum shares	—	6.29	6.92	Δ Series D	1	2.24	—
Railroad shares	—	3.17	3.50	Trustee Stand Oil Shares—			
RR Equipment shares	—	4.38	4.83	Δ Series A	1	5.86	—
Steel shares	—	4.40	4.85	Δ Series B	1	6.40	—
Tobacco shares	—	4.15	4.57	Trustee Amer Bank Shs—			
Utility shares	—	3.73	4.11	Class B	25c	42c	—
ΔHuron Holding Corp	1	18c	30c	Trusted Industry Shares	25c	74c	83c
Income Foundation Fund Inc	—			United Bond Fund series A	—	23.36	25.53
Common	10c	x1.41	1.54	Series B	—	18.88	20.64
Incorporated Investors	5	19.76	21.25	Series C	—	7.39	8.08
Independence Trust Shares	—	2.21	2.50	U S El Lt & Pwr Shares A	—	15	—
Institutional Securities Ltd—				B	—	1.70	—
Aviation Group shares	—	12.55	13.76	Wellington Fund	1	16.23	17.85
Bank Group shares	—	81c	90c	Investment Banking			
Insurance Group shares	—	1.12	1.23	Corporations			
Investment Co of America	10	22.96	24.96	ΔBlair & Co	1	17½	2¼
Investors Fund C	1	12.04	12.34	ΔFirst Boston Corp	10	17¾	18¾

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
11½% Feb 15, 1945	100.6 100.8	1½s Jan. 3, 1944—	
Federal Home Loan Banks—		Call July 3, 1943 at 100½	100.17 100.20
¾s Oct. 1, 1943	b0.75 0.60%	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		11½% July 15, 1943	100.1 100.3
4s 1946-1944	103½ 103½	11% Apr 15, 1944	100.6 100.8
4s 1964-1944	103½ 103½	U S Housing Authority—	
3½s 1955-1945	104¼ 104¼	1½% notes Feb 1, 1944	100.17 100.20
3s 1955-1945	104¼ 104¼	Other Issues	
3s Jan. 1, 1956-1946	105 106	U S Conversion 3s	1946 106½ 106½
3s May 1, 1956-1946	106 106½	U S Conversion 3s	1947 103½ 108½
		Panama Canal 3s	1961 128½ 130

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	137½	138½	Knickerbocker	5	8½	9½
Aetna	10	55½	58	Maryland Casualty	1	5½	5½
Aetna Life	10	33	34½	Massachusetts Bonding	12½	73¼	76¼
Agricultural	25	72½	75½	Merchant Fire Assur	5	47½	51
American Alliance	10	23¼	24¼	Merch & Mfrs Fire N Y	4	7¼	8¼
American Equitable	5	18¾	20¼	National Fire	10	62¼	64¼
American of Newark	2½	15	16	National Liberty	2	7¾	8¾
American Re-Insurance	10	56¾	59¾	National Union Fire	20	182	187
American Reserve	10	14¾	15¾	New Amsterdam Casualty	2	26½	28½
American Surety	25	55¼	57¼	New Brunswick	10	32½	34½
Baltimore American	2½	7¾	8¾	New Hampshire Fire	10	x45	47½
Bankers & Shippers	25	86	89	New York Fire	5	15	16¼
Boston	100	6.02	6.22	North River	2.50	24	25¼
Camden Fire	5	20¾	22¼	Northeastern	5	5	5¼
City of New York	10	18½	20	Northern	12.50	100½	104½
Connecticut General Life	10	36¾	38¾	Pacific Fire	25	105	—
Continental Casualty	5	37	39½	Pacific Indemnity Co	10	45¼	47¼
Federal	10	40	42	Phoenix	10	90¼	93¼
Fire Assn of Phila	10	67¼	69¼	Preferred Accident	5	13¾	15¾
Fireman's Fd of San Fran	10	81¼	84¼	Providence-Washington	10	x35½	37½
Firemen's of Newark	5	12	13¼	Reinsurance Corp (NY)	2	5½	6½
Franklin Fire	5	29¾	31¾	Republic (Texas)	10	25½	27½
General Reinsurance Corp	5	49¼	52¼	Revere (Paul) Fire	10	24½	26½
Gibraltar Fire & Marine	10	18¾	20¾	St Paul Fire & Marine	62½	2.90	3.00
Glens Falls Fire	5	x41¼	44¼	Seaboard Surety	10	49¼	51¼
Globe & Republic	5	9	10	Security New Haven	10	38½	40½
Great American	5	29¼	31	Springfield Fire & Marine	25	128½	132½
Hanover	10	26½	27½	Standard Accident	10	63¼	66¼
Hartford Fire	10	x96	100½	Travelers	100	506	516
Hartford Steamboiler Inspect	10	43	46	U S Fidelity & Guaranty Co	2	32½	34½
Home	5	30¾	32¾	U S Fire	4	51½	53½
Homestead Fire	10	16½	17½	U S Guarantee	10	x74	78
Insur Co of North America	10	82¼	85¼	Westchester Fire	2.50	31½	34½
Jersey Insurance of N Y	20	38¾	41¼				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	19½	20½	First National of N Y.....	100	1,455	1,485
Chase National.....	13.55	35¾	37¾	National City.....	12½	33¾	35¾
Commercial National.....	100	193	201	Public National.....	17½	31½	33½

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	358	368	Irving	10	13 3/4	14 3/4
Bankers	10	46	48 1/4	Kings County	100	1,360	
Brooklyn	100	76 3/4	80 1/2	Lawyers	25	27	30
				Manufacturers common	20	43 1/2	46
Central Hanover	20	95 3/4	99 1/4	Preferred	20	52	54
Chemical Bank & Trust	10	45	47 1/4	Morgan (J P) & Co.	100	196	206
Continental Bank & Trust	10	16 1/2	18	New York	25	83	87
Corn Exchange Bank & Trust	20	44	46 1/2				
Empire	50	62 1/2	66 1/2	Title Guarantee & Trust	12	5 1/4	6
Fulton	100	165	175				
Guaranty	100	291	299	United States	100	1,245	1,285

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1½%	100	100.1	Dec. 15, 1945	¾%	99.20	99.22
Sep 15, 1943	1½%	100.6	100.7	Mar 15, 1946	1%	99.29	99.31
Dec 15, 1943	1½%	100.14	100.15	Dec 15, 1946	1½%	100.18	100.20
Mar 15, 1944	1½%	100.16	100.18	Certificates of Indebtedness—			
Jun 15, 1944	¾%	100.13	100.15	1½s Aug 1, 1943		b0.42	0.37%
Sep 15, 1944	1%	100.27	100.29	1½s Nov 1, 1943		b0.58	0.55%
				1½s Dec 1, 1943		b0.66	0.64%
				1½s Feb 1, 1944		b0.68	0.66%
Sept. 15, 1944	¾%	99.31	100.1	1½s Apr 1 1944		b0.71	0.69%
Mar 15, 1945	¾%	100.20	100.21	1½s May 1, 1944		b0.71	0.69%
Mar 15, 1945	1¼%	100.15	100.17				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.7% above those for the corresponding week last year. Our preliminary total stands at \$8,059,008,724, against \$6,731,156,883 for the same week in 1942. At this center there is an increase for the week ended Friday of 28.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ending June 12	1943	1942		%
New York	\$3,569,483,460	\$2,776,961,463		+28.5
Chicago	350,053,656	330,418,184		+5.9
Philadelphia	463,000,000	413,000,000		+12.1
Boston	250,767,625	227,311,483		+10.3
Kansas City	159,818,703	113,356,777		+41.0
St. Louis	149,880,000	113,700,000		+31.8
San Francisco	183,846,000	156,200,000		+17.7
Pittsburgh	174,085,159	157,195,485		+10.7
Cleveland	148,448,846	133,723,452		+11.0
Baltimore	112,742,694	97,821,151		+15.3
Ten cities, five days	\$5,562,126,143	\$4,516,467,995		+23.2
Other cities, five days	1,153,714,460	922,395,875		+25.1
Tot. all cities, five days	\$6,715,840,603	\$5,438,863,870		+23.5
All cities, one day	1,343,168,121	1,292,293,013		+3.9
Total all cities for week	\$8,059,008,724	\$6,731,156,883		+19.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1943 and 1942 follow:

Description				
	Month of May		Five Months	
	1943	1942	1943	1942
Stock, number of				
shares	35,051,545	7,229,097	148,068,593	44,325,648
Bonds				
Railroad & misc.	\$331,152,900	\$138,596,800	\$1,709,692,000	\$904,794,800
Foreign govern't	11,756,700	17,108,500	57,922,200	62,782,500
U. S. government	316,550	953,150	1,273,700	4,459,100
Total bonds	\$343,226,150	\$156,658,450	\$1,768,887,900	\$972,036,400

The volume of transactions in share properties on the New York Stock Exchange for the first five months of the years 1940 to 1943 is indicated in the following:

1943				
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	18,032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,667,050	38,964,712

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY									
Month of May					Jan 1 to May 31				
(000,000 omitted)	1943	1942	1941	1940	1943	1942	1941	1940	1939
New York	22,893	15,357	15,135	14,153	101,835	76,081	73,301	67,853	67,853
Chicago	1,923	1,834	1,679	1,519	9,397	8,741	7,763	6,937	6,937
Boston	1,451	1,315	1,171	992	7,576	6,555	5,600	4,835	4,835
Phila.	2,758	2,370	2,237	1,822	13,157	11,855	10,381	8,758	8,758
St. Louis	710	583	515	419	3,407	2,816	2,285	1,948	1,948
Pittsburgh	999	876	730	577	5,025	4,262	3,483	2,763	2,763
San Fran.	1,027	834	710	635	5,095	4,250	3,480	3,144	3,144
Baltimore	601	479	425	349	3,008	2,408	2,030	1,676	1,676
Cincinnati	434	375	335	276	2,206	1,918	1,556	1,309	1,309
Kansas City	765	605	516	424	3,880	2,961	2,311	1,979	1,979
Cleveland	864	764	641	466	4,212	3,587	2,843	2,191	2,191
Minneapolis	517	403	380	345	2,575	2,002	1,624	1,516	1,516
N. Orleans	338	253	228	183	1,688	1,306	1,063	903	903
Detroit	1,383	998	747	498	7,088	4,647	3,446	2,392	2,392
Louisville	279	229	218	151	1,437	1,177	1,012	770	770
Omaha	299	195	158	133	1,471	956	728	647	647
Providence	71	68	65	49	354	330	296	240	240
Milwaukee	136	116	104	100	725	597	504	478	478
Buffalo	237	217	194	156	1,203	1,072	877	743	743
St. Paul	179	156	136	126	903	786	637	584	584
Denver	209	81	146	134	1,060	757	720	641	641
Indianapolis	123	119	111	90	616	578	499	423	423
Richmond	265	233	210	175	1,431	1,186	1,026	852	852
Memphis	158	128	122	89	859	744	638	459	459
Seattle	377	294	234	175	1,879	1,437	1,065	816	816
Salt L. City	110	90	81	67	564	461	375	328	328
Hartford	62	59	63	54	317	313	288	262	262
Total	39,168	29,031	27,291	24,157	182,968	143,784	129,831	115,456	115,456
Oth. cities	4,267	3,570	3,274	2,705	20,946	17,901	15,298	13,036	13,036
Total all	43,435	32,601	30,565	26,862	203,914	161,685	145,129	128,492	128,492
Out. N.Y.C.	20,541	17,244	15,429	12,709	102,079	85,604	71,828	60,639	60,639

We now add our detailed statement showing the figures for each city for the month of May and for the week ended June 5 for four years.

Month of May									
1943					Jan. 1 to May 31				
	1943	1942	1941	1940		1943	1942	1941	1940
Clearings at—									
First Federal Reserve District—Boston									
Me.—Bangor	3,121,250	2,963,040							
Portland	14,835,501	16,672,443							
Mass.—Boston	1,451,844,140	1,315,015,565							
Fall River	3,983,153	3,575,349							
Holyoke	1,759,386	1,884,709							
Lowell	1,981,064	2,165,526							
New Bedford	6,057,025	3,848,181							
Springfield	18,012,400	15,607,303							
Worcester	11,191,916	11,043,366							
Conn.—Hartford	62,273,164	59,256,327							
New Haven	24,196,282	23,884,333							
Waterbury	8,987,100	8,440,900							
R. I.—Providence	71,355,900	68,153,200							
M. H.—Manchester	2,435,699	2,625,934							
Total (14 cities)	1,682,033,983	1,535,136,178							
Inc. or Dec. %									
	+5.3	+1.8	+2.8	+1.8					
	+11.0	+2.6	+15.6	+1.3					
	+11.4	+3.6	+5.0	+1.3					
	+6.7	+26.9	+14.3	+2.0					
	+8.5	+14.3	+4.9	+9.9					
	+57.4	+1.4	+7.1	+4.7					
	+1.3	+1.3	+1.3	+7.2					
	+5.1	+1.3	+1.3						
	+1.3	+1.3	+1.3						
	+6.5	+1.3	+1.3						
	+4.7	+1.3	+1.3						
	+7.2	+1.3	+1.3						
	+9.6	+14.1	+26.1	+26.1					
	8,738,929,457	7,660,014,253							
	326,346,007	371,207,744							
	1,086,952	1,037,479							
	4,379,993	4,561,756							
	311,284,342	2,758,421							
	1,004,179	15,019,066							
	6,076,472	7,541,944							
	14,515,600	17,862,700							
	531,145	635,478							
	362,428,088	225,916,987							
	4,526,016,997	2,940,899,406							
	560,085,517	405,630,268							
	410,524,920	308,643,693							
	224,341,412	153,424,341							
	231,272,229	160,430,094							
	251,802,267	519,698,084							
	467,343,983	527,732,499							
	238,140,917	155,167,759							
	149,525,634	114,625,376							
	225,166,103	136,613,911							
	95,398,882	67,645,332							
	380,871,282	245,415,972							
	7,989,922,304	5,372,145,638							
	3,544,090,446	2,646,946,838							
	609,812,137	415,753,909							
	518,089,615								
	+17.7								
	457,571,966								
	7,762,998,836								
	3,371,235,579								
	+5.1								
	5,372,145,638								
	2,646,946,838								
	415,753,909								

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 5. For that week there was an increase of 1.5%, the aggregate of clearings for the whole country having amounted to \$7,989,922,304, against \$7,871,442,201 in the same week in 1942. Outside of this city there was a decrease of 5.1%, the bank clearings at this center having recorded an increase of 7.4%. We group the cities according to the Federal Reserve Districts in

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week ended June 5		1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	326,346,007	371,207,744	-12.1	362,428,088	225,916,987
2d New York	12 "	4,582,678,403	4,293,874,792	+ 6.7	4,526,016,997	2,840,899,406
3d Philadelphia	10 "	543,102,272	617,596,705	-12.1	560,085,517	405,630,217
4th Cleveland	7 "	466,865,863	483,842,975	-3.5	410,524,920	308,643,693
5th Richmond	10 "	227,986,408	231,272,229	- 1.4	224,341,412	153,424,341
6th Atlanta	10 "	285,710,258	251,802,267	+13.5	210,600,089	160,430,094
7th Chicago	17 "	467,343,983	540,304,519	-13.5	519,698,084	527,732,499
8th St. Louis	4 "	238,140,917	238,596,719	- 0.2	211,782,791	155,167,759
9th Minneapolis	7 "	149,525,634	158,768,222	- 5.8	140,360,131	114,625,376
10th Kansas City	10 "	225,166,103	214,099,074	+ 5.2	166,973,376	136,613,911
11th Dallas	6 "	95,185,174	95,398,882	+ 0.8	87,080,713	67,645,332
12th San Francisco	10 "	380,871,282	374,678,073	+ 1.7	343,106,718	245,415,972
Total		7,989,922,304	7,871,442,201	+ 1.5	7,762,998,836	5,372,145,638
Outside N. Y. City		3,544,090,446	3,732,579,637	- 5.1	3,371,235,579	2,646,946,838
Canada		609,812,137	518,089,615	+17.7	457,571,966	415,753,909

		Month of May			Jan. 1 to May 31			Week-Ended June 5				
Measurements at—		1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
		\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—												
N. Y.—Albany	65,030,615	37,527,624	+ 73.3	283,415,712	209,445,537	+ 35.3	8,569,370	7,499,946	+ 14.3	11,890,698	10,567,987	
Binghamton	7,711,951	6,591,118	+ 17.0	33,238,475	32,000,473	+ 3.9	1,196,461	1,463,991	-18.3	1,516,330	1,235,673	
Buffalo	237,209,144	217,202,458	+ 9.2	1,203,975,140	1,072,001,082	+ 12.3	45,700,000	55,500,000	-17.7	41,700,000	35,000,000	
Elmira	4,928,489	4,460,491	+ 10.5	24,352,438	21,198,346	+ 14.9	966,507	1,289,863	-25.1	791,536	618,797	
Jamestown	5,390,412	5,079,371	+ 6.1	22,664,138	21,255,490	+ 6.6	823,169	825,903	-0.3	971,067	858,012	
New York	22,893,887,658	15,357,353,017	+ 49.1	101,835,258,069	76,081,139,576	+ 33.8	4,445,831,858	4,138,862,564	+ 7.4	4,391,763,257	2,725,198,800	
Rochester	43,859,165	39,466,174	+ 11.1	233,709,966	218,993,326	+ 6.7	9,697,599	11,303,916	-14.2	11,403,909	9,107,510	
Syracuse	24,851,864	22,115,758	+ 12.4	133,116,069	123,217,785	+ 8.0	5,010,912	6,729,135	-25.5	5,350,230	4,727,687	
Utica	5,136,506	4,685,307	+ 9.6	26,282,307	23,923,370	+ 9.9						
Conn.—Stamford	28,874,153	26,239,422	+ 10.0	140,604,091	124,707,018	+ 12.8	8,036,390	7,548,871	+ 6.5	6,595,715	5,051,273	
N. J.—Montclair	1,781,808	1,957,153	- 9.0	8,603,257	9,280,454	- 7.3	474,462	615,768	-22.9	500,033	496,546	
Newark	114,045,546	96,739,456	+ 17.9	549,383,291	488,635,656	+ 12.4	22,177,161	27,067,684	-18.1	24,949,440	18,021,429	
Northern N. J.	150,011,734	120,169,836	+ 24.8	724,941,757	661,062,982	+ 9.7	34,194,514	35,167,151	-2.8	28,584,782	25,120,363	
Oranges	3,841,047	3,733,257	+ 2.9	19,103,949	17,715,969	+ 7.8						
Total (14 cities)	23,586,560,092	15,943,320,442	+ 47.9	105,238,648,659	79,104,577,064	+ 33.0	4,582,678,403	4,293,874,792	+ 6.7	4,526,016,997	2,840,899,406	
Third Federal Reserve District—Philadelphia—												
Pa.—Allentown	2,197,720	2,132,066	+ 3.1	9,983,558	10,145,562	- 1.5	646,974	601,853	+ 7.5	631,802	512,704	
Bethlehem	4,159,286	4,109,859	+ 1.2	19,983,429	22,052,217	- 9.4	1,303,666	1,465,497	-11.0	1,510,183	676,582	
Chester	2,793,961	2,122,718	+ 31.6	11,952,903	10,423,704	+ 14.7	771,803	773,747	-0.3	614,955	435,344	
Harrisburg	12,008,758	11,072,344	+ 8.5	59,794,073	56,102,719	+ 6.6						
Lancaster	6,406,202	6,639,525	- 3.5	34,327,990	36,333,755	- 5.5	1,506,115	2,205,652	-31.8	1,393,373	1,289,751	
Lebanon	2,186,106	2,136,232	+ 2.4	11,236,465	11,380,219	- 1.3						
Norristown	2,512,098	2,355,860	+ 6.6	11,728,070	11,260,418	+ 4.2						
Philadelphia	2,758,000,000	2,370,000,000	+ 16.4	13,157,000,000	11,855,000,000	+ 11.0	526,000,000	600,000,000	-12.3	544,000,000	393,000,000	
Reading	6,238,403	5,787,291	+ 7.8	29,704,500	28,033,078	+ 6.0	1,401,082	2,209,674	-36.6	1,719,094	1,361,316	
Scranton	10,214,239	10,199,828	+ 1.1	59,105,023	54,747,816	+ 8.0	2,052,269	2,587,554	-20.7	2,816,382	2,445,443	
Wilkes-Barre	6,727,504	5,553,016	+ 21.2	30,410,213	25,364,487	+ 19.9	1,256,830	1,459,770	-13.9	1,612,668	927,502	
York	8,428,502	7,219,656	+ 16.7	43,048,309	37,437,277	+ 15.0	1,460,933	1,978,458	-26.2	1,722,460	1,198,626	
Pottsville	1,398,250	1,211,495	+ 15.4	6,950,426	6,085,847	+ 14.2						
Du Bois	651,994	777,971	-14.9	3,415,054	3,369,562	+ 1.4						
Hazleton	2,982,553	2,670,069	+ 11.7	14,756,463	13,965,089	+ 5.7						
Del.—Wilmington	21,496,594	18,443,967	+ 16.6	103,281,620	111,664,150	- 7.5						
N. J.—Trenton	24,516,800	26,411,800	- 6.8	102,548,500	101,900,200	+ 0.6	6,702,600	4,314,500	+ 55.4	3,864,600	3,783,000	
Total (17 cities)	2,872,918,970	2,478,843,697	+ 15.9	13,709,226,596	12,395,266,100	+ 10.6	543,102,272	617,596,705	-12.1	560,085,517	405,630,268	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	12,609,735	12,982,599	- 3.0	68,692,520	64,954,827	+ 5.7	2,646,995	3,453,552	-23.4	3,235,920	2,808,127	
Cincinnati	434,952,730	375,554,804	+ 15.8	2,206,862,356	1,918,548,397	+ 15.0	87,938,144	58,269,139	-0.3	75,772,258	60,427,445	
Cleveland	864,030,233	764,916,677	+ 13.0	4,212,050,350	3,587,969,658	+ 17.4	161,597,646	169,623,699	-4.7	133,564,159	107,288,538	
Columbus	64,445,500	59,105,500	+ 9.0	328,212,600	289,181,900	+ 13.5	11,702,500	13,092,400	-10.6	17,210,700	13,103,700	
Hamilton	1,632,999	3,312,112	-50.7	15,747,113	16,717,690	-5.8						
Lorain	1,051,165	1,230,550	-14.6	5,262,554	5,931,527	-11.3						
Mansfield	8,688,353	9,789,049	-11.2	43,606,928	50,669,239	-13.9	1,831,534	2,045,905	-10.5	1,905,046	1,776,248	
Youngstown	15,316,859	13,409,641	+ 14.2	74,313,924	70,002,237	+ 6.2	2,992,002	2,679,622	+ 11.6	2,635,423	2,709,781	
Newark	8,086,208	6,383,331	+ 26.7	34,103,452	31,278,731	+ 9.0						
Toledo	36,833,350	30,610,011	+ 20.3	185,935,590	152,109,666	+ 22.2						
Pa.—Beaver Co.	1,409,546	1,289,830	+ 9.3	7,128,144	6,721,872	+ 6.0						
Greensburg	724,484	857,742	-15.5	4,075,954	4,552,810	-10.5						
Pittsburgh	999,538,769	876,171,484	+ 14.1	5,025,706,865	4,262,071,570	+ 17.9	198,157,042	204,686,658	-3.2	176,201,414	120,528,854	
Erie	12,702,899	10,231,750	+ 24.2	60,872,927	49,943,591	+ 21.9						
Oil City	16,187,856	12,989,060	+ 24.6	77,867,873	66,007,682	+ 18.0						
Ky.—Lexington	6,239,464	6,246,442	- 0.1	44,747,089	43,944,330	+ 1.8						
W. Va.—Wheeling	9,999,886	7,755,625	+ 28.9	43,153,651	37,663,317	+ 14.6						
Total (17 cities)	2,494,450,036	2,192,836,207	+ 13.8	12,438,339,890	10,658,269,044	+ 16.7	466,865,863	483,842,975	-3.5	410,529,920	308,643,693	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	5,011,182	4,002,951	+ 25.2	23,381,514	18,905,427	+ 23.7	1,184,302	1,168,908	+ 1.3	861,420	616,115	
Va.—Norfolk	27,732,000	28,445,000	- 2.5	132,685,000	117,217,000	+ 13.2	5,812,000	6,262,000	- 7.2	4,039,000	3,229,000	
Richmond	265,667,094	233,450,742	+ 13.8	1,431,550,783	1,186,828,236	+ 20.6	59,403,139	58,				

	Month of May			Jan. 1 to May 31			Week Ended June 5				
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
Clearings at—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	710,859,131	583,338,802	+ 21.9	3,407,448,956	2,816,634,040	+ 21.0	149,100,000	157,200,000	— 5.2	133,400,000	99,600,000
Cape Girardeau	3,942,281	3,945,612	— 0.1	22,060,365	21,211,859	+ 4.0	—	—	—	—	—
Independence	715,595	791,119	— 9.5	3,821,058	3,878,593	— 1.5	—	—	—	—	—
Ky.—Louisville	279,289,836	229,275,176	+ 21.8	1,437,995,438	1,177,105,596	+ 22.2	55,721,892	50,000,000	+ 11.4	48,119,704	35,554,098
Tenn.—Memphis	158,299,921	128,399,797	+ 23.3	859,453,890	744,029,256	+ 15.5	32,046,025	30,111,719	+ 6.4	29,447,087	19,438,661
Ill.—Jacksonville	504,230	462,372	+ 9.1	2,429,863	2,270,575	+ 2.6	—	—	—	—	—
Quincy	4,749,000	3,235,000	+ 46.8	20,112,000	16,353,000	+ 23.0	1,273,000	1,285,000	— 0.9	816,000	575,000
Total (7 cities)	1,158,359,994	949,447,878	+ 22.0	5,753,321,570	4,781,662,919	+ 20.3	238,140,917	238,596,719	— 0.2	211,782,791	155,167,759
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,919,957	15,211,703	+ 17.8	83,871,992	71,692,734	+ 17.0	4,039,661	4,356,426	— 7.3	5,001,516	5,264,378
Minneapolis	517,435,847	403,583,372	+ 28.2	2,575,200,804	2,002,864,127	+ 28.6	101,323,108	105,685,639	— 4.1	94,377,853	73,675,186
Rochester	1,957,728	1,711,737	+ 14.4	9,251,093	8,439,158	+ 9.6	—	—	—	—	—
St. Paul	179,178,632	156,183,158	+ 14.7	903,258,068	786,846,321	+ 14.8	36,938,334	39,582,529	— 6.7	33,236,546	28,452,492
Winona	2,088,358	1,905,598	+ 9.6	10,380,706	9,478,250	+ 9.5	—	—	—	—	—
Fergus Falls	452,567	362,419	+ 24.9	2,253,480	1,948,717	+ 15.6	—	—	—	—	—
N. D.—Fargo	13,481,631	13,172,773	+ 2.3	65,507,277	64,324,693	+ 1.8	2,596,360	3,156,482	— 17.7	2,973,856	2,542,864
Grand Forks	1,646,000	1,182,000	+ 39.3	9,292,000	6,752,000	+ 37.6	—	—	—	—	—
Minot	1,551,302	1,118,459	+ 38.7	7,197,702	5,339,557	+ 34.8	—	—	—	—	—
S. D.—Aberdeen	5,630,451	4,526,253	+ 18.4	25,423,166	23,076,411	+ 10.2	1,041,024	1,252,256	— 16.9	910,275	856,568
Sioux Falls	12,802,309	10,233,067	+ 25.1	66,667,163	50,929,462	+ 30.9	—	—	—	—	—
Huron	1,045,302	856,111	+ 22.1	5,873,319	4,408,931	+ 33.2	—	—	—	—	—
Mont.—Billings	4,238,776	3,694,947	+ 14.7	21,254,058	20,243,546	+ 5.0	837,568	1,028,631	— 18.6	974,314	852,505
Great Falls	4,613,371	3,686,432	+ 24.1	25,700,539	19,127,180	+ 34.4	—	—	—	—	—
Helena	17,649,695	15,834,322	+ 11.5	97,000,286	80,290,374	+ 20.8	2,749,579	3,706,259	— 25.8	2,885,771	2,981,383
Lewistown	413,840	327,423	+ 26.1	2,046,522	1,521,040	+ 34.5	—	—	—	—	—
Total (16 cities)	781,835,766	633,589,774	+ 23.4	3,910,178,175	3,157,282,501	+ 23.8	149,525,634	158,768,222	— 5.8	140,360,131	114,625,376
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	773,922	604,738	+ 28.0	4,421,897	2,949,214	+ 49.9	178,345	167,121	+ 6.7	139,244	119,292
Hastings	—	—	—	—	—	—	356,849	200,000	+ 78.4	177,117	155,500
Lincoln	17,191,912	14,064,229	+ 22.2	84,116,876	67,817,989	+ 24.0	3,565,262	3,934,897	— 9.4	3,080,550	3,425,910
Omaha	299,077,714	195,968,778	+ 52.6	1,471,134,150	956,736,282	+ 53.8	60,517,343	51,352,832	+ 17.8	36,055,984	30,331,981
Kan.—Manhattan	1,036,518	962,670	+ 7.7	5,379,321	4,694,109	+ 14.6	—	—	—	—	—
Parsons	1,206,129	1,466,444	— 17.8	6,690,934	7,970,045	— 16.0	—	—	—	—	—
Topeka	10,336,373	9,566,812	+ 8.0	60,583,189	51,350,712	+ 18.0	2,273,823	2,625,910	— 13.4	2,122,421	2,208,012
Wichita	21,636,681	18,850,264	+ 14.8	118,285,953	99,169,635	+ 19.3	5,688,928	4,943,096	+ 15.1	4,460,631	3,001,476
Mo.—Joplin	2,914,752	3,529,351	— 17.4	16,139,506	19,914,615	— 19.0	—	—	—	—	—
Kansas City	765,777,351	605,145,441	+ 26.5	3,880,233,854	2,961,211,777	+ 31.0	146,441,583	144,742,700	+ 1.2	116,076,113	92,443,338
St. Joseph	23,157,679	16,937,449	+ 36.7	119,946,460	88,684,127	+ 35.3	4,653,523	3,978,196	+ 17.0	3,402,259	3,435,820
Carthage	539,343	586,147	— 8.0	3,496,032	3,394,618	+ 3.0	—	—	—	—	—
Okla.—Tulsa	51,902,553	40,142,093	+ 29.3	252,437,914	224,918,220	+ 12.2	—	—	—	—	—
Colo.—Colorado Springs	4,290,301	6,375,651	— 32.7	21,898,938	19,290,600	+ 13.5	761,629	1,164,819	— 34.6	667,005	693,098
Denver	209,548,091	81,246,698	+ 157.9	1,060,552,148	758,128,848	+ 39.9	—	—	—	—	—
Pueblo	3,843,476	3,045,397	+ 14.4	17,727,157	15,624,194	+ 13.5	728,818	989,503	— 26.3	792,052	799,484
Wyoming—Casper	1,748,278	1,507,554	+ 16.0	8,293,315	7,848,279	+ 5.7	—	—	—	—	—
Total (16 cities)	1,414,621,073	999,999,716	+ 41.5	7,131,337,644	5,289,703,264	+ 34.8	225,166,103	214,099,074	+ 5.2	166,973,376	136,613,911
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,355,409	9,489,267	+ 19.7	55,892,041	47,695,943	+ 17.2	2,304,795	2,062,708	+ 11.7	2,209,914	2,907,795
Beaumont	8,766,999	6,220,329	+ 40.9	42,670,783	30,329,493	+ 40.7	—	—	—	—	—
Dallas	421,752,649	322,113,000	+ 30.9	2,107,105,487	1,739,283,923	+ 21.2	75,579,508	74,183,000	+ 1.9	67,287,772	51,339,610
El Paso	37,104,320	28,818,505	+ 28.8	185,011,945	152,164,514	+ 21.6	—	—	—	—	—
Ft. Worth	51,367,047	43,453,089	+ 18.2	252,835,066	212,631,868	+ 18.9	10,589,455	9,297,188	+ 13.9	8,622,672	7,106,125
Galveston	11,264,000	10,417,000	+ 8.1	57,771,000	54,299,000	+ 6.4	2,167,000	2,386,000	— 9.2	2,925,000	2,176,000
Houston	371,080,032	291,689,672	+ 27.2	1,836,010,631	1,491,357,308	+ 23.1	—	—	—	—	—
Port Arthur	3,453,154	2,701,220	+ 27.8	17,363,601	13,640,151	+ 27.3	—	—	—	—	—
Wichita Falls	5,315,743	4,885,170	+ 18.5	25,883,784	24,017,403	+ 7.8	1,041,891	1,147,649	— 9.2	1,185,572	1,049,228
Texarkana	2,148,721	2,705,012	— 20.6	11,408,223	16,246,245	— 29.8	—	—	—	—	—
La.—Shreveport	19,372,284	17,919,298	+ 8.1	91,316,025	98,134,899	— 6.9	4,502,525	4,322,337	+ 4.2	4,849,783	3,066,574
Total (11 cities)	942,980,358	740,011,562	+ 27.4	4,683,268,586	3,879,800,747	+ 20.7	96,185,174	95,398,882	+ 0.8	87,080,713	67,645,332
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,812,625	3,044,957	+ 25.2	16,541,681	13,751,198	+ 20.3	—	—	—	—	—
Seattle	377,034,742	294,625,269	+ 28.0	1,879,650,484	1,437,833,805	+ 30.7	67,550,303	69,382,853	— 2.6	55,452,283	38,700,989
Yakima	6,332,813	5,714,074	+ 10.8	33,575,383	26,551,951	+ 26.5	1,527,542	1,505,177	+ 1.5	1,274,742	1,275,243
Ida.—Boise	7,058,788	6,092,367	+ 15.9	36,503,157	30,863,090	+ 18.3	—	—	—	—	—
Ore.—Eugene	2,454,000	2,106,000	+ 16.5	11,141,000	10,361,000	+ 7.5	—	—	—	—	—
Portland	324,926,392	244,431,167	+ 32.9	1,593,493,891	1,153,268,277	+ 38.2	59,950,526	60,203,674	— 0.4	45,274,593	33,578,334
Utah—Ogden	5,577,041	4,038,952	+ 38.1	33,694,026	21,043,215	+ 60.1	—	—	—	—	—
Salt Lake City	110,924,838	90,523,102	+ 22.5	564,677,024	461,291,577	+ 22.4	22,391,570	21,996,515	+ 1.8	17,544,521	14,840,848
Ariz.—Phoenix	23,816,204	17,527,030	+ 35.9	127,419,162	95,795,064	+ 33.0	—	—	—	—	—
Calif.—Bakersfield	10,360,038	8,268,822	+ 25.3	38,152,141	39,121,613	— 2.5	—	—	—	—	—
Berkeley	12,248,444	12,015,725	+ 1.9	62,519,161	65,169,787	— 4.1	—	—	—</		

CANADIAN CLEARINGS FOR MAY, AND FOR WEEK ENDED JUNE 3, FOR FOUR YEARS

Canada—

The Capital Flotations in the United States During the Month of May and for the Five Months of the Calendar Year 1943

Corporate security flotations in May dropped to \$73,364,291 from the preceding month's total of \$95,686,940, but was the third highest of any month since December, 1942. This compares with \$109,648,100 reported for May, 1942, and with the monthly average of \$57,590,337 for the first five months of 1943. Of the month's total, \$28,620,611 or slightly over 39%, represented new capital and \$44,743,680, or 61%, was for refunding purposes, compared with the monthly average of \$24,095,356 (42%) and \$33,494,983 (58%) respectively for the first five months of 1943. Of the monthly total, \$38,000,000 1st mortgage bonds, Series E 3 1/4% of the Public Service Co. of Indiana, Inc., represented the bulk of the total raised

by corporations; emissions totaling \$14,000,000 were for railroads and \$17,244,291 securities were issued under the classification of other industrial and manufacturing corporations.

Privately placed issues in May aggregated \$1,770,000, comprising two issues, or 2.4% of the total. This is the smallest in both numbers and amount of such issues placed for any month this year. The April aggregate was \$13,600,000, comprising eight issues and represented 14.2% of that month's total. March emissions included four issues totalling \$32,800,000 representing 34.3% of the total, as compared with three issues placed in February footing up \$8,500,000, or over 36.3%, and \$8,500,000 comprising three issues, or 82.4% disposed of in January.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	2,798,000	7,517,000	10,315,000	72,920,126	82,846,364	155,766,490	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	140,956,164	349,670,285	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June				76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter				277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months				486,497,154	226,975,234	713,472,388	380,373,444	1,035,660,652	1,416,034,096
July				27,509,976	32,719,350	60,229,326	47,089,170	86,628,380	133,697,550
August				58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September				28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter				114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months				601,052,716	296,149,084	897,201,800	789,110,070	1,358,107,489	2,147,217,559
October				2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November				4,679,000	13,530,876	18,209,876	89,427,250	42,384,100	131,811,350
December				10,621,010	64,828,990	75,450,000	80,002,863	59,061,554	139,064,417
Fourth quarter				17,734,310	122,205,566	139,939,876	273,091,313	198,495,874	471,587,187
Twelve months				618,787,026	418,354,550	1,037,141,676	1,062,201,383	1,556,603,363	2,618,804,746

Details of New Capital Flotations During May, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$3,500,000	Baltimore & Ohio RR. 3 1/4% equipment trust certificates, series M, due serially November, 1943-May, 1953. Purpose, purchase of equipment. Priced to yield from 0.875% to 3% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Otis & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Gregory & Son, Inc.; The Milwaukee Co.; Schwabacher & Co.; Dempsey-Detmer & Co.; First of Michigan Corp.; Hirsch, Lienthal & Co.; Sills, Troxell & Minton, Inc.; Stifel, Nicolaus & Co., Inc.; Keibon, McCormick & Co.; Singer, Deane & Scribner; Stix & Co. and F. S. Yantis & Co., Inc.
5,200,000	Chesapeake & Ohio RR. 1 1/4% serial equipment trust certificates (equipment trust of 1943), due 1944-1953. Purpose, purchase of new equipment. Priced to yield from 0.80% to 2.05% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; L. F. Rothschild & Co.; Central Republic Co., Inc.; Moore, Leonard & Lynch; Edward Lower Stokes & Co., and F. S. Yantis & Co., Inc.
5,300,000	New York Central RR. 2% equipment trust certificates (equipment trust of 1943), due 1944-1953. Purpose, purchase of new equipment. Priced to yield from 0.875% to 2.30% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Equitable Securities Corp.; Hallgarten & Co.; Hornblower & Weeks; First of Michigan Corp.; Gregory & Son, Inc.; Schwabacher & Co.; Edward Lower Stokes & Co., and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES	
\$14,000,000	Public Service Co. of Indiana, Inc. 1st mtge. bonds, series E 3 1/4%, due May 1, 1973. Purpose, refunding. Price, 102% and int. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. M. Dain & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First Boston Corp.; Goldman, Sachs & Co.; Granbery, Marache & Lord, Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; J. B. Hilliard & Son; W. E. Hutton & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Nashville Secs. Co.; Arthur Perry & Co., Inc.; Putnam & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Spencer Trask & Co.; Weeden & Co., Inc.; Wertheim & Co.; The Wisconsin Co.; Harold E. Wood & Co., and Wurts, Dulles & Co.

EQUIPMENT MANUFACTURING	
\$520,000	General American Transportation Corp. equipment trust certificates, series 1937, due serially Nov. 1, 1943-May 1, 1953. Purpose, purchase of new equipment. Placed privately.
OTHER INDUSTRIAL AND MANUFACTURING	
\$3,000,000	(The) Flintkote Co. 15-year 3% debentures, due May 15, 1958. Purpose, general corporate purposes. Price, 102 and int. Offered by Lehman Brothers; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; Laurence M. Marks & Co.
\$1,250,000	(R.) Hoe & Co., Inc. 1st mtge. 12-year 5% bonds, due April, 1955. Purpose, refunding. Placed privately with Metropolitan Life Insurance Co.
7,500,000	(John) Morrell & Co. 15-year 3% debentures, due 1958. Purpose, pay bank notes (\$5,384,750), working capital (\$2,115,250). Price, 99 and int. Offered by A. G. Becker & Co.; Kuhn, Loeb & Co.; First Boston Corp.; Lehman Brothers; Smith, Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; Lee Higginson Corp., and The Wisconsin Co.

LAND, BUILDINGS, ETC.	
\$3,100,000	Mercantile Properties, Inc. secured sinking fund 4 1/2% bonds, due May 1, 1963. Purpose, refunding. Price, 100 and int. Offered by Laird, Bissell & Meeds; Spencer Trask & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Minot, Kendall & Co., Inc.; Tucker, Anthony & Co.; Biddle, Whelen & Co., and Schirmer, Atherton & Co.

Stocks
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING	
\$1,204,291	Standard Steel Spring Co. 218,962 shares of common stock (par \$1). Purpose, working capital. Price, \$5.50 per share. Offered to stockholders and underwritten by Kuhn, Loeb & Co., Eastman, Dillon & Co., Goldman, Sachs & Co., and Hemphill, Noyes & Co.
4,290,000	Sylvania Electric Products, Inc. 165,000 shares of common stock (no par). Purpose, refunding (\$2,393,680), working capital (\$1,896,320). Price, \$26 per share. Offered by Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Putnam & Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; Yarnall & Co.; Minsch, Monell & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Herbert W. Schaefer & Co.; Van Alstyne, Noel & Co., and Wyeth & Co.

MISCELLANEOUS	
\$500,000	American Casualty Co. of Reading, Pa. 50,000 shares of capital stock (par \$5). Purpose, increase capital and surplus. Price, \$10 per share. Offered for subscription to stockholders.

Farm Loan and Government Agency Issues	
\$21,930,000	Federal Intermediate Credit Banks consolidated debentures, \$21,930,000 0.75% dated June 1, 1943, due Dec. 1, 1943; \$25,555,000 0.85%, dated June 1, 1943, due March 1, 1944. Purpose, refunding (\$44,036,000), new money (\$3,449,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

(Editor's Note: Tabulation of May offerings not representing new financing will be given in our issue of Monday, June 21.)

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %			\$	\$	\$	
Dec 31	Jan 8	91 days	1,242,588,000	600,104,000	99.910	*0.357	Feb 3	91 day Treas. bills	701,811,000	500,044,000	201,767,000	
Jan 8	Jan 13	91 days	1,228,004,000	601,142,000	99.908	*0.363	Feb 10	91 day Treas. bills	704,732,000	501,465,000	203,247,000	
Jan 15	Jan 20	91 days	1,306,648,000	701,511,000	99.907	*0.366	Feb 17	91 day Treas. bills	703,107,000	501,422,000	201,685,000	
Jan 22	Jan 27	91 days	1,016,768,000	702,344,000	99.906	*0.370	Feb 24	91 day Treas. bills	700,206,000	501,722,000	198,484,000	
Jan 1-30	Jan 1	10-12 yrs	1,259,291,921	1,259,291,921	a	a	Feb 1	Treas. Cdfs. of Ind.	2,211,226,000	1,588,495,000	622,731,000	
Jan 1-30	Jan 1	12 years	7,265,000	7,265,000	100	2	Feb 1	U. S. Savings Bds	897,702,465	-----	897,702,465	
Jan 1-30	Jan 1	2 years	452,898,075	452,898,075	100	b	Feb	Depository Bonds	7,328,000	-----	7,328,000	
Total for January-----				4,324,555,996			Feb	Tax Antic'n Notes	456,635,325	-----	456,635,325	
Jan 29	Feb 3	91 days	1,301,770,000	701,811,000	99.907	*0.369	Total for February-----			6,382,747,790	3,593,168,000	2,789,579,790
Feb 5	Feb 10	91 days	1,041,767,000	704,732,000	99.906	*0.372	Mar 3	91 day Treas. bills	701,274,000	503,206,000	198,068,000	
Feb 12	Feb 17	91 days	1,114,274,000	703,107,000	99.908	*0.373	Mar 10	91 day Treas. bills	705,256,000	504,821,000	200,435,000	
Feb 17	Feb 24	91 days	1,053,727,000	700,206,000	99.906	*0.374	Mar 17	91 day Treas. bills	802,171,000	600,722,000	201,449,000	
Jan 21	Feb 1	1 year	6,402,093,000	2,211,226,000	100	%	Mar 24	91 day Treas. bills	802,051,000	600,709,000	201,342,000	
Feb 1-28	Feb 1	10-12 yrs	897,702,465	897,702,465	a	a	Mar 31	91 day Treas. bills	805,048,000	602,950,000	202,098,000	
Feb 1-28	Feb 1	12 years	7,328,000	7,328,000	100	2	Mar 1	U. S. Savings Bds	954,438,338	-----	954,438,338	
Feb 1-28	Feb 1	2 years	456,635,325	456,635,325	100	b	Mar	Depository Bonds	17,880,000	-----	17,880,000	
Total for February-----				6,382,747,790			Mar	Tax Antic'n Notes	446,755,800	-----	446,755,800	
Feb 26	Mar 3	91 days	1,394,541,000	701,274,000	99.907	*0.369	Total for March-----			5,234,874,138	2,812,408,000	2,422,466,138
Mar 5	Mar 10	91 days	1,382,297,000	705,256,000	99.906	*0.371	Apr 7	91 day Treas. bills	804,717,000	600,104,000	204,613,000	
Mar 12	Mar 17	91 days	1,302,725,000	802,171,000	99.906	*0.373	Apr 14	91 day Treas. bills	803,925,000	601,142,000	202,783,000	
Mar 19	Mar 24	91 days	1,329,871,000	802,051,000	99.906	*0.373	Apr 21	91 day Treas. bills	905,584,000	701,511,000	204,073,000	
Mar 26	Mar 31	91 days	1,101,144,000	805,048,000	99.906	*0.374	Apr 28	91 day Treas. bills	901,753,000	702,344,000	199,409,000	
Mar 1-31	Mar 1	10-12 yrs	954,438,338	954,438,338	a	a	Apr 15	U. S. Treas. Bonds	3,761,000,000	-----	3,761,000,000	
Mar 1-31	Mar 1	12 years	17,880,000	17,880,000	100	2	Apr 15	U. S. Treas. Bonds	4,935,000,000	-----	4,935,000,000	
Mar 1-31	Mar 1	2 years	446,755,800	446,755,800	100	b	Apr 15	Treas. cdfs. of ind.	5,244,000,000	-----	5,244,000,000	
Total for March-----				5,234,874,138			Apr 1	U. S. Savings Bds	1,479,111,286	-----	1,479,111,286	
Apr 5	Apr 7	91 days	1,104,078,000	804,717,000	99.905	*0.374	Apr	Depository Bonds	21,115,000	-----	21,115,000	
Apr 9	Apr 14	91 days	1,359,316,000	803,925,000	99.906	*0.373	Apr	Tax Antic'n Notes	1,632,907,500	-----	1,632,907,500	
Apr 16	Apr 21	91 days	1,622,219,000	905,584,000	99.906	*0.371	Total for April-----			20,489,112,786	2,605,101,000	17,884,011,786
Apr 23	Apr 28	91 days	1,585,836,000	901,753,000	99.906	*0.372	May 5	91 day Treas. bills	901,706,000	701,811,000	199,895,000	
Apr 12	Apr 15	21-26 yrs	3,738,000,000	3,761,000,000	100	2 1/2%	May 12	92 day Treas. bills	906,987,000	704,732,000	202,255,000	
Apr 12	Apr 15	7 1/2-9 1/2 yr	4,796,000,000	4,935,000,000	100	2%	May 19	92 day Treas. bills	906,813,000	703,107,000	203,706,000	
Apr 12	Apr 15	11 1/2 mos	5,215,000,000	5,244,000,000	100	%	May 26	92 day Treas. bills	905,310,000	700,206,000	205,104,000	
Apr 1-30	Apr 1	10-12 yrs	1,479,111,286	1,479,111,286	a	a	May 1	U. S. Savings Bds	1,344,349,456	-----	1,344,349,456	
Apr 1-30	Apr 1	12 years	21,115,000	21,115,000	100	2	May	Depository Bonds	18,480,250	-----	18,480,250	
Apr 1-30	Apr 1	2 years	1,632,907,500	1,632,907,500	100	b	May	Tax Antic'n Notes	482,238,375	-----	482,238,375	
Total for April-----				20,489,112,786			Total for May-----			5,465,884,081	2,809,856,000	2,656,028,081
Apr 30	May 5	91 days	1,388,528,000	901,706,000	99.906	0.373%	Total for five months-----			41,897,174,791	13,631,144,000	28,266,030,791
May 7	May 12	92 days	1,509,316,000	906,987,000	99.905	0.372%	*INTRA-GOVERNMENT FINANCING					
May 14	May 19	92 days	1,565,710,000	906,813,000	99.905	0.373%	1943					
May 21	May 26	92 days	1,378,597,000	905,310,000	99.905	0.373%	Issued					
May 1-31	May 1	10-12 years	1,344,349,456	1,344,349,456	a	a	Retired					
May 1-31	May 1	12 years	18,480,250	18,480,250	100	2	Net Issued					
May 1-31	May 1	2 years	482,238,375	482,238,375	100	b	\$					
Total for May-----				5,465,884,081			\$					
Total for five months-----				41,897,174,791			\$					
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Income Available for Fixed Charges Under the ICC Reorganization Plan

A summary of income available for fixed charges since Jan. 1, 1939, the effective date of the plan, with a statement of approximate fixed charges and other deductions provided in the plan follows:

	1942	1941	1940	1939
Income avail. for fixed charges as reported to ICC	\$26,404,993	\$17,793,040	\$11,224,665	\$7,345,481
Less divs. from Union Pac. stock and int. on New York Central bonds assigned to RPC and banks	173,860	173,860	173,860	173,860
	\$26,231,133	\$17,619,180	\$11,050,805	\$7,171,621
Fixed charges:				
Rent for leased roads and equipment	663	5,576	5,427	4,967
Interest on equip. trust certificates	465,835	311,187	351,740	404,983
Fixed interest on new securities	2,351,576	2,361,464	2,379,882	2,402,842
Int. on unfunded debt	73,437	95,785	146,240	69,432
Available net income	\$23,339,622	\$14,845,168	\$8,167,516	\$4,289,397
Application of available net income:				
Annual maturities of notes	456,033	456,033	456,033	456,033
Sinking fund on divisional bonds	32,500	32,500	32,500	32,500
Accrual of additions and betterments fund		3,000,000	3,000,000	3,000,000
Sioux City Bridge Co. div. applied in reduction of RFC principal	50,000	50,000	50,000	50,000
Excess income assignable to commutable interest from 1939			Cr120,425	
Inc. avail. for contingent interest	\$22,801,089	\$11,306,635	\$4,749,408	\$750,864
Commutable int. earned and payable	1,254,945	1,260,878	1,891,317	630,439
	(1½%)	(1½%)	(2¼%)	(¾%)
Inc. avail. for int. on income bonds	\$21,546,144	\$10,045,757	\$2,858,091	
Int. on income bonds, earned and payable	4,727,651	4,727,651	2,626,473	
	(4½%)	(4½%)	(2½%)	
Inc. reserved for inc. bond interest			231,618	
Net inc. after providing for int. on inc. bonds	\$16,818,493	\$5,319,106		
Sinking fund on income bonds	525,295	525,295		
Balance	\$16,293,198	\$4,792,811		
Summary of int. chgs. earned on basis of new securities:				
Fixed int. on new sec.	\$2,351,576	\$2,361,464	\$2,379,882	\$2,402,842
Commutable int. on first mortgage bonds	1,254,945	1,260,878	1,891,317	630,439
Int. on inc. bonds	4,727,651	4,727,651	2,626,473	
Total	\$8,334,172	\$8,349,993	\$6,897,672	\$3,033,281

*Depreciation on roadway property substituted for A. and B. fund contribution from income in 1942, included as an operating expense charge in arriving at "Income available for fixed charges."

†Includes \$630,439 (¾%) not earned in 1939.

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investment in road and equipment	532,055,384	535,171,051
Improvements on leased railway property	331,531	336,212
Deposits in lieu of mortgaged property sold	145,600	
Maintenance funds	550,000	
Miscellaneous physical property	13,954,585	13,509,959
Investments in affiliated companies:		
Stocks	27,304,539	27,304,539
Bonds	46,245,249	46,260,061
Advances	1,023,829	1,109,122
Other investments:		
Stocks	3,910,796	3,910,796
Bonds	151,770	151,770
Miscellaneous	12,019	1,523
Cash	40,227,077	31,635,419
Temporary cash investments	17,226,181	
Special deposits	6,986,251	2,891,980
Loans and bills payable	1,000	
Net bal. receiv. from agents and conductors	3,109,687	2,390,458
Miscellaneous accounts receivable	7,235,559	3,127,414
Material and supplies	9,664,241	9,382,259
Interest and dividends receivable	60,248	
Other current assets	289,835	320,074
Working fund advances	27,367	27,376
Other deferred assets:		
Due from C. St. P. M. & O. Ry. Co.—		
Interest on first mortgage bonds—		
Matured and payable	5,513,260	22,823,553
Unmatured accrued		769,766
Traffic and car service balances	2,654,994	2,654,994
Balance—commission account	250,566	250,566
Interest on miscellaneous accounts	1,402,949	1,987,773
Other items	940,504	561,255
Unadjusted debits	2,199,465	1,268,198
Total	723,474,486	707,846,118
Liabilities—		
Stock:		
Capital stock and scrip	180,839,845	180,839,845
Premium on capital stock	29,658	29,658
Grants in aid of construction	2,973,950	2,939,159
Long-term debt outstanding	372,099,251	367,959,089
Traffic and car service balances	6,835,154	3,727,328
Audited accounts and wages payable	5,445,157	6,583,188
Miscellaneous accounts payable	185,625	112,904
Interest matured unpaid	82,033	41,737
Dividends matured unpaid	62,056	62,056
Unmatured interest accrued	2,051,492	2,047,668
Accrued tax liability	4,682,958	4,300,628
Other current liabilities	3,236,363	1,307,608
Matured interest in default	100,656,280	93,224,979
Other deferred liabilities	1,594,812	1,621,870
Premium on funded debt	944,236	401,343
Accrued depreciation—equipment	77,358,763	73,142,229
Other unadjusted credits	12,954,801	23,501,586
Additions to prop. through income and surplus	3,188,748	3,213,249
Profit and loss—deficit	51,748,686	57,210,206
Total	723,474,486	707,846,118

Contingent liabilities: C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of \$5,000,000 general mortgage 50-year 4½% bonds of the Indiana Harbor Belt RR.

Also guarantees the payment, principal and interest, of \$45,636,000 first mortgage 5% bonds of the C. St. P. M. & O. Ry., owned by the C. & N. W. Ry. Co. Of these bonds, \$45,186,000 are pledged as security for loans from RFC and \$450,000 are on hand in its treasury.—V. 157, p. 2145.

Chrysler Corp.—Quarterly Report—K. T. Keller, President, states:

This quarter completes the first full year's operation during which there was no production of automobiles for civilian use. Throughout this period the program of converting facilities to war production and the creation of new facilities especially designed for war purposes has materially increased our ability to deliver war goods. Sales of \$203,626,600 for the first quarter were attained. This compares with sales of \$136,299,759 for the first quarter of 1942. The average first quarter sales for the five years 1937-1941 inclusive, were \$188,152,483.

A net profit of \$6,336,098 was earned after provision for normal income and excess profits taxes, and the setting up of discretionary reserves in such amount and against those contingencies as an evaluation of present circumstances indicates to be prudent. This net profit compares with \$4,899,233 earned on the smaller volume of business for the corresponding period of 1942. The percentage of profit earned for the first quarter of this year was 3.11% of sales as compared with 3.59% for 1942, and 5.31% on civilian business done during the first quarters of the years 1937-1941 inclusive. The net profit for the first quarter of this year is the equivalent of \$1.46 per share.

Provision for normal income and excess profits taxes for the first quarter has been made in the amount of \$11,850,000, which is the equivalent of \$2.72 per share. A dividend of 75 cents per share has been declared for the same period.

Cash, including special Governmental deposit accounts, totaled \$136,070,497 on March 31, 1943. At that date we were accountable to the Government for advances in the amount of \$79,470,955, of which amount \$32,813,767 was in special deposits to be used exclusively in the financing of various war projects in hand. Net current assets were \$151,504,996. Inventories totaled \$68,038,528.

The importance attaching to various aspects of our war activity tends to shift about from time to time, but as some projects are completed or curtailed, other new ones have made their appearance, and the overall activity of the organization is increasing. Our engineering and technical production organization have made and are making substantial contributions to the war effort both in the design and development of new products, and in the refinement and improvement of the machinery, tools, methods, and processes used in manufacturing. We have cooperated effectively in the reduction of the use of critical materials through acceptable substitutions, and in the Government's program for the widest possible use of the facilities and resources of small business through widespread subcontracting. We estimate that about 58 cents out of every \$1 we handle in connection with Government contracts is passed along to suppliers for goods and services.

The work of our corporation is receiving very favorable recognition from various Government authorities and officers in the Armed Services.

Consolidated Income Account for Quarter Ended March 31

	1943	1942	1941	1940
(Including wholly owned United States subsidiaries)				
Net sales	203,626,600	136,299,759	252,768,166	233,640,323
Other income	221,569	114,522	58,380	329,189
Total income	203,848,169	136,414,280	252,826,546	233,969,512
Cost of sales incl. costs under cost-plus-fixed-fee contracts	175,793,551	120,886,166	222,197,953	198,831,555
Administ., engineering, selling, advertising, service and gen. exps.	6,868,520	7,378,882	14,466,611	14,645,569
Provision for gen. post-war rehabilitation	3,000,000			
Prov. for Fed. inc. and exc. profits taxes, est.	11,850,000	3,250,000	6,600,000	4,750,000
Net profit	6,336,098	4,899,233	9,561,982	15,742,388
Cash dividends paid	3,263,349	4,351,132	6,526,698	5,438,915
Earns. per common sh.	\$1.46	\$1.13	\$2.20	\$3.62
Deprec. and amortiz.	2,589,408	2,760,533	8,994,347	10,002,838

*Foreign subsidiaries consolidated. †Civilian products and war materials including billable costs and fees on cost-plus-fixed-fee contracts. ‡Charged to cost of sales and expenses.

Note—Transactions for the three months ended March 31, 1943, are subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Renegotiation proceedings with respect to the year of 1942 have not yet been concluded. No reserve provision has been made for the possible effects, if any, of renegotiation proceedings applicable to the operations for the year of 1942 as previously reported, or for the first quarter of 1943 as set forth above.

Comparative Consolidated Balance Sheet
(And all wholly owned U. S. subsidiaries)

	Mar. 31, '43	Dec. 31, '42
Assets—		
Cash	136,070,497	87,522,303
Accounts receivable	77,417,311	59,767,420
Accounts receivable from wholly owned foreign subsidiaries	123,880	146,858
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	36,140,579	40,989,460
Inventories	68,038,527	71,162,035
Investments in wholly owned foreign subsidiaries (Canada and England)	2,335,958	2,335,958
Real estate not used in operations	2,607,743	2,607,720
Sundry investments and miscellaneous accts. and employees	1,006,568	353,381
Expense advances and curr. accounts (officers and employees)	147,079	212,874
Investments in partially-owned domestic subsids.	801,000	919,321
Property, plant and equipment	52,903,915	55,090,105
Good will	1	1
Deferred charges	2,242,161	2,722,343
Total	379,835,221	323,829,781
Liabilities—		
Accounts payable and payrolls	53,376,890	62,098,908
Accounts with subsidiaries	54,602	100,985
Accrued insurance and taxes	1,069,202	885,778
Advances on U. S. Government contracts	79,470,955	33,749,873
Federal and State income taxes, estimated	32,314,149	21,381,882
General operating reserves	9,709,822	7,766,780
Reserve for loss on commitments	5,383,535	5,500,000
Post-war rehabilitation (plant and gen.) res.	13,000,000	10,000,000
Custodianship liability reserve	1,359,592	1,290,970
Reserve for contingencies	3,333,151	3,334,033
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	133,049,555	129,976,806
Total	379,835,221	323,829,781

*Including special deposits of \$32,813,767 at March 31, 1943, and of \$18,180,697 at Dec. 31, 1942, to be used exclusively on Government contracts.

†Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$125,816 at March 31, 1943.

‡Less reserves of \$10,201,699 at March 31, 1943.

§Including estimated post-war refund of Federal excess profits tax, less reserves of \$466,910 at March 31, 1943.

¶Less reserves for depreciation, etc., of \$49,728,352 at March 31, 1943, and \$48,159,590 at Dec. 31, 1942.—V. 157, p. 1807.

Cleveland Terminals Building Co.—To Deposit Bonds For Exchange—

In consummation of the company's plan of reorganization, the company and the trustee are now ready to deliver to the holders of first mortgage leasehold sinking fund 6% gold bonds dated Dec. 1, 1926, the new securities (except stock of Cleveland Terminals Building Co. and scrip for same) which are to be issued to them in exchange for their old Tower Building bonds. Bondholders are therefore requested to send bonds dated Dec. 1, 1926, and the coupons appurtenant thereto, to the trustee for exchange and for cancellation. If any additional cash is available for distribution, remittance covering this distribution will be made at a later date according to the orders of the court and not at the time of the exchange of the securities; and likewise the stock of the reorganized Cleveland Terminals Building Co. will

not be issued now, but will be sent in a later distribution. Both items will be represented by the depositary receipt which will be issued when the old bonds and coupons are deposited for exchange.

The plan limits the time for exchange to five years after the date of the final decree closing the estate of Cleveland Terminals Building Co., and provides that after that time no creditor shall participate in the distribution under the plan, and if bonds and coupons have not been sent in by that time, the new items which would otherwise be issued in such exchanges, will pass to the treasury of the appropriate corporation.

The address to which bonds should be sent is Central National Bank of Cleveland, 308 Euclid Ave., Cleveland, Ohio.

Some holders have deposited their bonds with Cleveland Trust Co., and now hold its certificates of deposit therefor. Such holders, as their first step, should surrender their certificates of deposit to the Cleveland Trust Co. and obtain possession of their bonds and coupons, then send the bonds and coupons to Central National Bank of Cleveland.

Bonds which were deposited with Cleveland Trust Co. as depositary under the indenture of June 1, 1932, are known as "stamped" bonds, and those which were not so deposited are known as "unstamped" bonds.

The holder of a "stamped" bond of \$1,000 denomination, if he presents said bond together with all coupons appurtenant thereto and maturing on and after June 1, 1932, will receive in the present distribution: (1) New Tower building bonds in the principal amount of \$400; (2) cash in the sum of \$40; (3) two shares of capital stock of Terminal Tower Co.; (4) an unsecured claim of \$814.42 which will in turn entitle the holder, pro rata with other unsecured creditors of Cleveland Terminals Building Co., in a later distribution, evidenced by a depositary receipt, to (a) cash after payment of certain prior items; (b) an interest in certain mortgage notes held in trust for unsecured creditors; (c) one share of capital stock of the reorganized Cleveland Terminals Building Co.

The holder of an "unstamped" bond of \$1,000 denomination, if he presents said bond together with all coupons appurtenant thereto and maturing on and after June 1, 1932, will receive, since his entire claim of \$1,000 principal and \$311.41 interest is included within the class which has priority, in the present distribution: (1) \$520 in principal amount of new Tower Building bonds, and \$4.56 in scrip for new Tower Building bonds; (2) cash in the sum of \$52.45; (3) two shares of capital stock, and scrip for an additional .62 share, of Terminal Tower Co.; (4) an unsecured claim of \$659.65, which will in turn entitle the holder, pro rata with other unsecured creditors of Cleveland Terminals Building Co., in a later distribution, evidenced by a depositary receipt, to (a) cash after payment of certain prior items; (b) an interest in certain mortgage notes held in trust for unsecured creditors; (c) scrip for eight-tenths of a share of capital stock of the reorganized Cleveland Terminals Building Co.

The plan also provides that in cases where the old bond is accompanied by the coupon for June 1, 1932, and that coupon bears endorsements of payments which aggregate less than one-half of the original face amount of the coupon, then the amount by which such aggregate payments are less than one-half of the coupon shall be paid to the holder in cash. Such payments will be distributed at the same time as the securities mentioned above.

When the court has determined the amount of cash items which the plan requires to be paid for the costs and expenses of the reorganization and the proceedings, it may be that there will be some further amount of cash remaining for distribution under the terms of the plan. If so, it will be forwarded at a later date, under the orders of the court.

Note—Since the plan was filed, the mortgage notes mentioned above have been paid or compromised under the orders of the court. The proceeds are now represented by cash in the treasury of Cleveland Terminals Building Co., which will in turn increase the amount from which distributions of cash, if any, are to be made to creditors.—V. 155, p. 305.

Cliffs Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Net profit	\$177,220	\$250,072	\$220,567	\$118,873
Earnings per share	\$0.22	\$0.31	\$0.27	\$0.15

*After charges and Federal income taxes. †On 805,734 shares of capital stock.—V. 156, p. 2304.

Coca-Cola Co.—Secondary Distribution—Union Securities Corp. offered 7,200 shares of common stock (no par) as a secondary distribution at \$112 a share June 9. Dealers' discount was \$1.50 a share.—V. 157, p. 1807.

Cohn & Rosenberger, Inc.—Changes Name—

It was announced on June 2 that the name of this corporation has been changed to Coro, Inc., and that beginning on that date transactions in the common stock will be recorded on the New York Curb Exchange under the new name.—V. 154, p. 1491.

Coleman Lamp & Stove Co.—50-Cent Dividend—

The directors on June 8 declared a dividend of 50 cents per share on the outstanding 100,000 shares of capital stock, payable June 30 to holders of record June 22. A similar distribution was made on March 31, last. Payments during 1942 were as follows: March 31, a regular of 25 cents and an extra of 25 cents; June 30 and Sept. 30, 50 cents each; and Dec. 28, \$1.—V. 157, p. 990.

Colonial Apartment Corp.—Certificates Called—

All of the outstanding first mortgage 6% gold bond certificates (assenting and non-assenting), dated June 15, 1925, have been called for redemption as of June 15, 1943 at par and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Colonial Stores, Inc.—Sales Higher—

	1943—4 Weeks—	1942—4 Weeks—	1943—21 Weeks—	1942—21 Weeks—
Period Ended May 22—				
Sales	\$6,485,958	\$6,030,061	\$34,996,619	\$29,254,497

—V. 157, p. 1807.

Colonial Utilities Corp.—20-Cent Distribution—

The directors on June 4 declared a dividend of 20 cents per share on the capital stock payable June 18 to holders of record June 11, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp. dated as of July 1, 1941 before the close of business June 11, 1943 shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5½% bonds, due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan; but in no event prior to June 18, 1943.

A distribution of 25 cents was made on the capital stock on Dec. 18, last, compared with an initial of 10 cents on Sept. 21, 1942.—V. 157, p. 2146.

Colorado & Wyoming Ry.—Earnings—

	1943	1942	1941	1940
April—				
Gross from railway	\$149,955	\$145,377	\$124,029	\$110,745
Net from railway	65,956	61,867	59,847	53,877
Net ry. oper. income	22,900	30,450	36,463	36,775
From Jan. 1—				
Gross from railway	619,731	566,899	524,753	441,386
Net from railway	275,404	248,254	266,449	210,066
Net ry. oper. income	93,166	119,970	158,536	142,746

Columbus & Southern Ohio Electric Co.—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$15,561,400	\$14,058,058
Operation	5,570,543	4,863,383
Maintenance	1,068,665	916,792
Depreciation	1,818,423	1,797,968
State, local and misc. Federal taxes	1,387,051	1,378,214
Federal income and excess profits taxes	2,600,627	1,185,000
Balance	\$3,116,080	\$3,916,700
Difference due to inclusion in consolidated Federal tax return of affiliated holding co.	1,590,788	—
Net operating income	\$4,706,869	\$3,916,700
Other income (net)	64,898	18,899
Gross income	\$4,771,767	\$3,935,599
Interest on long-term debt	933,833	940,333
Amortization of debt discount, call premiums and expense	77,949	83,064
Interest charged to construction	C7113,140	C725,412
Other deductions	50,068	37,908
Net income	\$3,823,058	\$2,899,707
Preferred dividends	827,548	827,548
Common dividends	1,501,360	1,201,088

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$65,421,601; investments and special funds, \$67,748; deferred charges, \$2,253,559; cash, \$3,291,092; U. S. Govt. obligations, \$1,200,000; special deposits, \$21,084; accounts receivable (less reserve of \$130,725), \$1,025,665; materials and supplies, \$1,271,206; prepayments, \$250,948; total, \$74,802,914.

Liabilities—First preferred stock (par \$100), \$8,360,153; series B 6½% preferred cumulative stock (par \$100), \$5,014,440; common stock (no par, 150,136 shares), \$7,506,800; long-term debt, \$28,600,000; deferred credits, \$1,076,719; accounts payable, \$304,754; accrued interest, \$323,282; accrued general taxes, \$676,704; Federal income taxes, \$1,137,302; preferred stock dividends payable, \$206,636; customers' deposits, \$53,712; miscellaneous current liabilities, \$91,471; reserves, \$13,775,905; paid-in surplus, \$2,243,404; earned surplus, \$5,431,632; total, \$74,802,914.—V. 157, p. 2146.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 3, 1943 amounted to 227,682,351 as compared with 196,485,709 for the corresponding week in 1942, an increase of 31,396,642 or 15.98%.

Hearing on Plan July 7—

Hearings before a SEC trial examiner on the proposal of Commonwealth to reclassify its securities into one class of common stock were adjourned June 8 to July 7.

Adjournment was taken after the offering of testimony dealing with the proposed sale of transportation properties by Transportation Securities Corp., a subsidiary of Commonwealth, which owns stocks and demand notes of Atlanta Northern Ry. Co., Columbia Transportation Co., Akron Transportation Co., Penn-Ohio Coach Lines Co., Youngstown Municipal Ry. Co., Gulfport & Mississippi Coast Traction Co., and Shenango Valley Transportation Co. These securities and notes were carried on the company's balance sheet at \$6,867,628 as of March 31, 1943.

Transportation Securities Corp. will receive bids on June 21 for securities or properties of its subsidiaries for cash.

A motion by Alfred J. Snyder, who represents some common stockholders, that the company file certain information to supplement statistical data which he contended were "incomplete" was denied by the trial examiner after Hayden Smith, Commonwealth's staff counsel, declared the material requested would add nothing material to the record and would not justify the work involved in its preparation. Mr. Snyder is opposing the proposed recapitalization.

The fairness of a proposed plan will be determined only by the future. Justin R. Whiting, President, told the Commission July 7. Mr. Whiting, first witness at a hearing on the plan, also told the commission: "We have approached the filing of a one-stock plan with not a little sense of responsibility. Each class of stock is asked to give up contract rights, the preferred to surrender preferences over the common."

George Putnam Fund Registers Opposition to Proposed Plan—

The George Putnam Fund of Boston owns a block of the \$6 cumulative preferred stock of Commonwealth. The trustees of the Fund have written a letter to the SEC placing themselves on record before the Commission as being definitely opposed to any such compromise as the proposed plan under which the preferred stock receives approximately 80% of the total equity and the remaining 20% goes to the present common stock.

The letter to the SEC states, in part: "You are as familiar as we are with the pertinent facts in this situation: (1) that the preferred stock has preference over the common stock and is entitled in liquidation to \$100 and dividends; (2) that accumulated and unpaid dividends at present amount to \$29.25 per share, making a total claim of \$129.25 per share of preferred stock; (3) that this claim must be settled in its entirety before there is any legal or ethical basis for the participation by the common stock in any plan of reorganization or recapitalization."

"The only two reasons why the preferred stock should give up any portion of its present senior position would be to simplify the capital structure and to acquire a larger measure of voting control. The simplification of the capital structure from the point of view of the preferred stockholder can hardly be said to be an asset worth paying any price for. He is now completely on top, and afterwards he will be less completely so. As to voting control, that also seems to us to be an asset of no appreciable value. This for the reason that the holding company is completely under the jurisdiction of your Commission in any event, and therefore the right to vote must be of little more than academic interest."

"We appreciate fully the difficulties your Commission is faced with in attempting to carry out the provisions of the Holding Company Act under present conditions; but we do not feel that these difficulties would justify depriving the preferred stockholders of what belongs to them both at law and in equity."—V. 157, p. 2146.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$1,606,980	\$1,055,454
Oper. exp. & maint.	777,391	566,968
Provision for deprec.	105,656	100,448
Fed. inc. and excess profits taxes	324,467	110,890
Other Federal taxes	25,879	21,514
State and local taxes	94,258	70,551
Net oper. revenue	\$279,329	\$185,082
Other income—Net	103,343	103,611
Gross income	\$382,672	\$288,694
Income deductions	74,147	78,340
Provis. for contingencies	—	500,000
Net income	\$308,524	\$210,354
Interest on long term debt held in and called for sinking fd.	75,476	71,741
Sinking fund requir.	16,571	16,571
Balance to surplus	\$216,477	\$122,042

Concord Gas Co.—Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 16 to holders of record July 30. A similar distribution was made

on Feb. 15 and May 15, last, while in each of the 22 preceding quarters a dividend of 50 cents per share was paid.—V. 157, p. 1741.

Condenser Service & Engineering Co., Inc.—Transfer Agent, Etc.—

The First National Bank of Jersey City has been appointed transfer agent, registrar and dividend disbursing agent for the 3% cumulative preferred stock.

Consolidated Cement Corp.—Accumulated Dividend—

The directors have declared a dividend of 35 cents per share on account of accumulations on the \$1.40 cumulative class A stock, no par value, payable June 19 to holders of record June 5. A similar distribution was made on March 12, last. Payments in 1942 were as follows: May 16 and Aug. 15, 35 cents each, and Dec. 15, \$1.05. Arrearages as at March 31, 1943, amounted to \$1.65 per share.—V. 157, p. 1554.

Consolidated Cigar Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
*Net profit	\$344,848	\$122,782	\$177,958	\$124,228
Earnings per common sh.	\$0.78	Nil	\$0.11	Nil

*After interest, depreciation, Federal income taxes, etc.

Note—Inventories were valued on "last-in, first-out" basis.—V. 156, p. 2096.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 9 announced that System output of electricity (electricity generated and purchased) for the week ended June 6, 1943, amounting to 179,800,000 kwh., compared with 144,300,000 kwh. for the corresponding week of 1942, an increase of 24.6%. Local distribution of electricity amounted to 177,800,000 kwh., compared with 139,200,000 kwh. for the corresponding week of last year, an increase of 27.7%.—V. 157, p. 2146.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Profit after all charges but before taxes	\$427,851	\$229,447
Provision for Federal taxes	179,697	55,067
Net profit	\$248,154	*\$174,380
Earnings per preferred share	\$0.62	\$0.43

*Revised.—V. 157, p. 2039.

Consolidated Lithographing Corp., Brooklyn, N. Y.—Insurance for Employees Increased—

The corporation has increased the life insurance provided employees under its group program which has been in effect since Feb., 1940, Ralph D. Cole, President, announces.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

Benefits now provided individual workers include \$1,000 life insurance and payments of \$10 a week in case of sickness or non-occupational injury.—V. 156, p. 160.

Consolidated RRs of Cuba (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Net profit after charges and taxes	\$1,410,721	\$821,437
Earnings of Parent Company Only		
Net loss after all charges	\$2,459	*\$3,256

*Profit.
Note—Report states that the item of expenses includes interest of funded debt at rate specified in transitory provision of the constitution of the Republic of Cuba which is less than the coupon rates. No provision has been made for amount of participation certificates which may become issuable to holders of deposit receipts for bonds in accordance with agreements among these companies dated Sept. 15, 1942.—V. 157, p. 1554.

Consolidated Retail Stores, Inc.—May Sales—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$1,278,964	\$999,707
	\$8,021,580	\$5,674,389

—V. 157, p. 1741.

Consolidated Steel Corp., Ltd.—Earnings—

(Including Wholly Owned Subsidiary)	1943	1942	1941
Six Months Ended Feb. 28—			
Gross income on contracts	\$113,733,140	\$38,245,906	\$8,263,433
Cost of work performed	109,685,686	35,879,016	7,439,919
Deprec. of oper. plant, machinery & equipment	141,728	114,069	88,881
Selling & administrative expenses	296,495	337,039	217,438
Other expense, less other income	30,241	73,253	6,510
Prov. for Federal income taxes	—	(254,000)	121,400
Prov. for Fed. excess profits taxes	2,578,800	(902,000)	—
Provision for contingencies	54,700	170,000	—
Prov. for diminution in non-operating land valuation	141,381	—	—
Net income	\$804,109	\$516,535	\$389,285
Preferred dividends	630,963	124,415	248,531
*Earnings per share	\$2.81	\$1.62	\$1.09

*On 241,617 shares of common stock (no par).

Consolidated Balance Sheet, Feb. 28, 1943

Assets—Cash, \$3,091,250; trade notes and accounts receivable (including approximately \$4,033,000 on facilities and production contracts for governmental departments and agencies) (after \$53,000 allowance for bad debt losses), \$5,269,927; other accounts receivable, \$15,305; completed portion of uncompleted contracts (less \$207,593,181 progress billings), \$17,749,464; inventories, \$1,118,558; prepaid items, principally taxes and insurance, \$159,884; employees' war bond account, \$1,129,867; land (less provision for diminution in valuation of \$784,816), \$739,430; plant and equipment (including non-operating buildings and improvements of \$206,890) (less allowances for depreciation of \$2,114,243 and amortization of \$34,516), \$2,127,341; patents, \$1; post-war refund of Federal excess profits taxes, \$296,000; other assets, \$900; total, \$31,697,927.

Liabilities—Notes payable to banks, \$5,700,000; accounts payable, including accrued items other than taxes, \$11,100,014; accrued taxes, including payroll and Federal excess profits and income taxes, \$6,880,939; employees' deposits for purchase of war bonds, \$1,129,867; provision for contingencies, \$764,700; \$1.75 cumulative preferred stock (142,189 no par shares), \$3,554,725; common stock (241,617 no par shares), \$1,456,362; earned surplus, \$1,111,320; total, \$31,697,927.—V. 157, p. 991.

Copperweld Steel Co.—Earnings—

3 Months Ended March 31—	1943	1942
Net profit after charges and taxes	\$216,332	\$339,057
Earnings per common share	\$0.37	\$0.60

†After depreciation and provision of \$103,708 for Federal and State income taxes.—V. 157, p. 1741.

Coro, Inc.—New Name—

See Cohn & Rosenberger, Inc., above.

Coty, Inc.—Earnings—

(Including domestic subsidiaries)	1943	1942
Quarter Ended March 31—		
Profit after all charges but before taxes	\$946,795	\$578,134
Federal income taxes	712,794	339,529
Net profit	\$234,001	\$238,605
Outstanding common shares	1,472,906	1,472,906
Earnings per share	\$0.16	\$0.16

*Includes Federal excess profit taxes.—V. 157, p. 1647.

Crown Drug Co.—May Sales Up 8.47%—

Period End. May 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$863,693	\$796,209
	\$6,868,178	\$6,134,050

—V. 157, p. 1808.

Crucible Steel Co. of America (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Profit before taxes	\$12,622,547	\$9,158,542
Federal income and excess profits taxes and Pennsylvania income taxes	10,706,642	7,482,498
Net income	\$1,915,905	\$1,676,044
Outstanding common shares	444,698	445,198
Earnings per share	\$3.39	\$2.84

Notes—(1) In computing the earnings shown above for both 1943 and 1942, no provision was made for the effect of renegotiation of Government contracts and subcontracts or for any other extraordinary contingency.

(2) The company reports that final agreement has been reached with the Government respecting renegotiation of contracts and subcontracts up to Jan. 1, 1943. This agreement provides for payment to the Government of \$17,700,000 as reduction in contract prices for materials supplied by the company, instead of \$13,500,000, for which provision was made in closing the company's books at Dec. 31, 1942.—V. 157, p. 602.

Crystal Oil Refining Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
*Net loss	\$347	\$36,647

*After expenses, interest, etc. †Profit.
Note—Capital stock consists of 25,035 shares of \$6 cumulative preferred (on which accrued and unpaid dividends amounted to \$101.50 a share at the close of the year) and 102,587 shares of common stock.—V. 149, p. 257.

Cuba Northern Rys.—Earnings—

Quarters Ended March 31—	1943	1942
Net income after charges and taxes	\$76,589	\$244,589

—V. 157, p. 2147.

Cuba RR.—Earnings—

Quarters Ended March 31—	1943	1942
Net income after charges and taxes	\$1,337,591	\$571,919

—V. 157, p. 2147.

Dallas Power & Light Co.—Annual Report—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$7,949,734	\$7,739,595
Operating expenses	2,950,852	2,860,667
Federal taxes	1,148,256	1,147,040
Other taxes	717,840	675,875
Property retirement reserve appropriations	830,195	548,963
Net operating revenues	\$2,302,590	\$2,507,050
Other income	804	658
Gross income	\$2,303,394	\$2,507,707
Interest on mortgage bonds	560,000	560,000
Other interest and deductions	255,586	22,241
Net income	\$1,487,808	\$1,925,466
Preferred dividends	507,386	507,386
Common dividends	945,000	945,000

Balance Sheet, Dec. 31, 1942

Assets—Plant, property and equipment, \$35,314,424; non-current receivables, \$33,089; cash in banks, \$2,349,899; special deposits, \$3,062; working funds, \$5,810; temporary cash investments, \$600,000; accounts receivable, \$375,305; materials and supplies, \$387,265; prepayments, \$31,384; other current and accrued assets, \$5,486; consignments (contra), \$1,632; total, \$39,107,356.

Liabilities—7% preferred, cumulative (\$100 par), \$3,500,000; \$6 preferred, cumulative (no par, 43,731 shares), \$4,427,134; common (no par, 262,500 shares), \$5,250,000; long-term debt, \$16,000,000; accounts payable, \$183,098; matured long-term debt and interest, \$3,062; customers' deposits, \$322,818; taxes accrued, \$1,221,249; interest accrued, \$280,986; other current and accrued liabilities, \$166,179; deferred credits, \$4,135; reserve, \$6,804,351; consignments (contra), \$1,632; corporate earned surplus, \$942,711; total, \$39,107,356.—V. 157, p. 2147.

Davison Chemical Corp.—Earnings—

9 Months Ended March 31—	1943	1942
Net income after charges and res. for taxes	\$1,084,431	\$695,734
Earnings per common share	\$2.11	\$1.35

Note—No provision was made for the effect, if any, on the earnings which may result from contracts renegotiation.—V. 157, p. 2039.

De Beers Consolidated Mines, Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941
Profit after all charges but before taxes	\$3,507,744	\$2,256,894
Taxes	752,000	503,000
Net profit	\$2,755,744	\$1,753,894

The surplus in 1942 after deducting a reserve of £128,930 for machinery and plant and £2,072,789 for dividends on the preference and deferred shares was \$554,025, which with the balance brought forward of £1,170,631, made a total of £1,724,656 carried forward to the next account.—V. 155, p. 2455.

Deisel-Wemmer-Gilbert Corp.—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941
*Net profit	\$108,373	\$72,078	\$83,681
Shares com. (par \$10)	190,781	190,781	190,781
Earnings per share	\$0.57	\$0.38	\$0.44

*After depreciation, interest, Federal income taxes, etc.

Note—Federal taxes for the 3 months ended March 31 aggregated \$165,000 in 1943 and \$79,000 in 1942.—V. 157, p. 1842.

Delaware, Lackawanna & Western RR.—Would Merge New York, Lackawanna & Western—Tax Litigation Settlement—

The conferees representing the D. L. & W. and New York, Lackawanna & Western RR. have reached an accord on the provisions of a plan for unification of the two companies, involving settlement of the pending tax litigation, solution of the tax problem for the future and a reduction in system fixed charges. Directors of New York Lackawanna & Western have authorized their representatives and counsel to proceed with the Delaware Lackawanna & Western representatives and counsel to the preparation of a detailed merger agreement for submission to the directors for approval. It is expected that the Delaware Lackawanna & Western directors will take similar action in the near future.

A summary of the more important provisions of the plan follows: New York Lackawanna and Western would be merged into Delaware Lackawanna and Western.

Upon completion of the merger, New York Lackawanna and Western stockholders would receive securities as follows:

60% of par value of their

Interest on the second mortgage bonds would be deferred and would not accrue until such time as the amount thereof (whether earned or not) equals 1/2 of the liability of New York Lackawanna and Western for Federal income taxes existing on the date of the merger. The contingent interest on these bonds after it commences to accrue would be cumulative up to the amount of three years interest unpaid.

A capital fund up to \$500,000 per annum would be provided for. A special sinking fund for the retirement of all bonds secured on New York Lackawanna and Western properties would be set up to continue until Delaware Lackawanna and Western establishes the general sinking fund of not less than 60% of available earnings later referred to, or until system fixed and contingent charges (exclusive of interest on equipment obligations issued for the acquisition of equipment) are reduced to \$4,000,000.

Under the special sinking fund, at the outset 18% of the available annual earnings, after contingent interest, capital fund and certain other deductions have been provided for, would be applied to the retirement of bonds secured on New York Lackawanna and Western properties—this sinking fund to be reduced by 1% for each \$1,000,000 face amount of such bonds retired or \$1,000,000 of cash in the hands of the sinking fund trustee, and to continue until the outstanding bonds secured by New York Lackawanna and Western properties are reduced to not more than \$20,000,000 at which time a sinking fund of 20% of available net income will be established to retire system securities in the discretion of the Delaware Lackawanna and Western management and to continue until Delaware Lackawanna and Western's annual fixed and contingent charges are reduced to \$3,000,000.

If and when Delaware Lackawanna and Western establishes a general sinking fund of not less than 60% of available earnings, as above stated, the special sinking fund above referred to will be discontinued, and 15% of the amount of such general sinking fund will be applied to the retirement of bonds secured on New York Lackawanna and Western property.

When such general sinking fund and such special application of 15% thereof ceases because of reduction of annual fixed and contingent charges to \$4,000,000, or if prior to the institution of such general sinking fund the special sinking fund ceases because of reduction of annual fixed and contingent charges to not more than \$4,000,000, a general sinking fund of 20% of available earnings applicable to retirement of any system obligations until annual fixed and contingent charges have been reduced to \$3,000,000, will be instituted.

Any amounts available for the special or the general sinking funds above referred to out of the earnings of any year would be applied to such purposes at any time within the three years following the end of such year.

Further, Delaware Lackawanna and Western will covenant as to payment of dividends as follows:

Delaware Lackawanna and Western will at the outset pay dividends out of not more than 40% of net income available as aforesaid, such percentage of available earnings which may be applied to dividends to increase by 3% for each \$1,000,000 of reduction in face amount of bonds secured on New York Lackawanna and Western properties outstanding, or \$1,000,000 of cash in the hands of the sinking fund trustee, such restrictions as to dividends to cease to be operative at such time as the general sinking fund of not less than 60% of available earnings is instituted, or upon the happening of the events as a result of which the 20% general sinking fund will be instituted as aforesaid.

After approval of a merger agreement by the respective boards of directors, it must be submitted to the Interstate Commerce Commission for authorization and to the stockholders of the companies for their approval.—V. 157, p. 2147.

Denver & Rio Grande Western RR.—Annual Report—

Calendar Years—	1942	1941
Operating revenues	\$54,475,496	\$31,572,624
Maintenance of way and structures	3,945,748	3,441,922
Maintenance of equipment	8,939,059	7,315,467
Traffic	1,082,160	1,056,015
Transportation	15,620,065	11,180,539
Miscellaneous operations	512,214	257,800
General expenses	1,161,443	1,021,155
Transportation for investment (Cr)		54,779

Net revenue	\$23,214,801	\$7,353,504
Railway tax accruals	4,985,816	2,435,207
Hire of equipment (net Dr)	675,471	39,322
Joint facility rents (net Dr)	324,309	361,897
Net railway operating income	\$17,229,206	\$4,517,079
Other income (net Dr)	184,785	437,071
Available for interest	\$17,044,420	\$4,080,007
*Interest on funded debt	5,737,455	6,381,921
Net income	\$11,306,966	\$7,698,186
*Includes interest on underlying bonds matured unpaid: 1942, \$2,259,790; 1941, \$2,259,790.		
†Deficit.		

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments, road equipment, etc.	242,318,857	238,206,412
Cash	10,050,150	4,460,157
Temporary cash investments	800,000	
Special deposits	840,972	2,196,386
Net bal. receiv. from agents and conductors	420,078	154,070
Miscellaneous accounts receivable	4,326,008	1,508,206
Material and supplies	4,487,379	3,480,186
Advanced charges	59,066	29,584
Deferred assets	536,402	669,224
Unadjusted debits	5,021,758	3,189,833
Total	268,860,670	253,894,058
Liabilities—		
Common stock	62,457,540	62,457,540
Preferred stock	16,433,200	16,433,200
Stock liability for conversion, preferred stock	12,400	12,400
Long-term debt	130,264,827	135,823,284
Grants in aid of construction	1,575,755	1,150,156
Loans and bills payable	3,746,847	3,749,966
Traffic and car service balances (Cr)	1,719,643	390,768
Audited accounts and wages payable	2,912,445	2,794,142
Miscellaneous accounts payable	844,217	708,872
Interest matured unpaid	113,569	101,737
Unmatured interest accrued	996,431	1,063,785
Unmatured rents accrued	21,804	21,804
Accrued tax liability	3,585,817	1,319,816
Other current liabilities	231,802	141,422
Deferred liabilities	45,582,133	41,600,154
Unadjusted credits	16,651,716	14,767,301
Additions to property through income and surp.	387,294	386,804
Profit and loss	Dr18,676,769	Dr29,029,094
Total	268,860,670	253,894,058

—V. 157, p. 2147.

Detroit & Mackinac Railway—Interest—

The interest due Dec. 1, 1942, on the mortgage 4% bonds, due 1995, is now being paid at office of J. P. Morgan & Co. Incorporated, New York.—V. 157, p. 2040.

Diamond Match Co. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941	1940
Earns. from all sources	\$1,332,761	\$1,263,737	\$895,139	\$888,833
Federal taxes, etc.	758,720	697,361	336,395	319,503
Depreciation	48,917	51,291	53,771	55,510
Net profit	\$525,124	\$515,085	\$504,973	\$513,820
Prof. div. requirement	225,000	225,000	225,000	225,000
Common dividends	262,500	262,500	350,000	350,000
Shares com. stock outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.43	\$0.41	\$0.40	\$0.41

—V. 157, p. 1842.

Dome Mines, Ltd.—May Production Lower—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Value of bullion output	\$470,029	\$525,977
	\$2,471,814	\$2,930,544

—V. 157, p. 1555.

Diamond Shoe Co.—May Sales Off 20.3%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$2,278,758	\$2,859,644
	\$11,799,226	\$12,312,482

Note—Above sales include those of the A. S. Beck chain of shoe stores.—V. 157, p. 1842.

Diamond T Motor Car Co.—Earnings—

Quarters End. Mar. 31—	1943	1942	1941	1940
Net profit after charges and taxes	\$541,901	\$238,083	\$168,824	\$22,536
Earnings per common	\$1.29	\$0.57	\$0.40	\$0.05

*After charges and provision of \$2,450,000 for renegotiation, taxes and contingencies.

Notes—(1) Company states that earnings are considered to be subject to renegotiation and the provision for refund and the taxes on the remaining profit are computed on the basis of the company's experience and the tax rate now in effect.

(2) Contracts on hand call for an increased volume in subsequent months and an overall volume for the year proportionately higher than for the first quarter, according to the company.—V. 157, p. 1842.

Domestic Finance Corp. (Del.) (& Subs.)—Earnings—

Years End. March 31—	1943	1942	1941
Gross earnings (from interest, etc.)	\$2,747,424	\$3,626,948	\$3,410,915
Cost of financial services	1,769,984	2,014,206	1,725,505
Operating profit	\$977,441	\$1,612,742	\$1,685,410
Other income and other deductions	157,347	250,242	319,667
Profit before taxes	\$820,094	\$1,362,500	\$1,365,743
Prov. for Fed. income taxes (est.)	302,351	442,794	414,942
Consolidated net profit	\$517,743	\$919,706	\$950,801
Preferred dividends	340,344	330,759	287,326
Common dividends	402,805	558,000	346,500
Outstanding common shares	305,866	310,000	310,000
Earnings per share	\$0.58	\$1.90	\$2.14

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$1,676,714; small loans receivable (less reserves for doubtful loans of \$303,323), \$6,952,472; other assets, \$4,688; equipment (less reserves for depreciation of \$89,761), \$162,457; deferred charges, \$68,310; total, \$8,864,642.

Liabilities—Notes payable to banks, \$350,000; accounts payable and accrued expenses, \$57,391; Federal taxes on income of the year ended March 31, 1943 (estimated), \$290,000; provision for dividends on cumulative preferred stock, \$56,724; long-term notes payable, \$700,000; \$2 cumulative preference stock (170,172 no par shares), \$3,664,079; common stock (no par), \$305,866; capital surplus, \$2,701,615; earned surplus, \$738,966; total, \$8,864,642.—V. 157, p. 2147.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—Earnings.

(Except Nova Scotia Steel & Coal Co., Ltd., and Dominion Coal Co., Ltd., and their subsidiaries)

Years Ended Dec. 31—	1943	1942
*Net income	\$1,021,744	\$1,166,053
†Earnings per class B share	\$0.98	\$1.12

*After interest, depreciation, income and excess profits taxes, etc.

†On 1,039,083 shares (par \$5).—V. 157, p. 1269.

Dow Chemical Co.—New Division Formed—

The organization of a service and development division for development of new chemical products for America's use now and after the war and to extend the wartime usage of present products and facilities has just recently been announced by this company.

This new division will grow just as large as industry requires, officials said. One of its major purposes is the study and further application of standard and new Dow products to industry in the post-war world.

D. K. Ballman has been appointed head of this new division, which will be headquartered in Midland, Mich.—V. 157, p. 1423.

Dresser Manufacturing Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1943	1942
Net sales	\$31,563,580	\$9,631,170
Cost of goods sold	25,294,876	7,116,072
Selling, engineering, general and admin. exps.	1,441,271	1,115,018
Operating income	\$4,827,433	\$1,400,080
Other income	57,869	19,282
Total income	\$4,885,302	\$1,419,362
Other deductions	152,267	23,032
Federal normal, surtax and decl. value excess profits taxes	310,951	282,968
Federal excess profits taxes	3,433,244	560,344
Canadian and State income taxes	12,427	9,677
Post-war refund of excess profits taxes (est.)	Cr343,324	
Adjustment for prior years taxes (net)	39,391	44
Net profit	\$1,280,346	\$543,297
Earnings per share	\$3.82	\$1.62

Notes—(1) For the six months ended April 30, provision for depreciation amounted to \$288,161 in 1943 and \$179,018, while amortization totaled \$528,635 in 1943 and \$224,195 in 1942.

(2) Taxes on income were computed under rates existing at the end of respective periods.

(3) Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.).—V. 157, p. 2147.

(Allen B.) DuMont Laboratories, Inc. — Split-Up of Stock Approved—Exchange Offer—

The stockholders on June 4 approved a proposal to split up each share of class A common stock into ten shares of class A common stock and each share of class B common stock into ten shares of class B common stock.

The stockholders authorized the directors of the company to offer class A common stock in exchange for the outstanding shares of preferred stock and accumulated dividends, for the purpose of retiring the preferred stock. This authority is limited to an offer not to exceed one share of unissued class A common stock for one share of outstanding preferred stock, or when the proposed split-up of the common stock becomes effective, to an offer not exceeding ten shares of class A common stock for each share of outstanding preferred stock.

There are presently outstanding 1,200 shares of the preferred stock of the par value of \$25 a share, entitled to receive cumulative dividends at the rate of 6% a year.

The stockholders elected incumbent directors to hold office until the next annual meeting of the stockholders. The directors are: Paul Raibourn, Bernard Goodwin, Arthur Israel, Jr., A. J. Richard, Allen B. DuMont, Thomas T. Goldsmith, Jr., Leonard F. Cramer and Bruce DuMont.

Officers were reelected as follows: Allen B. DuMont, President; Leonard F. Cramer, Vice-President; Paul Raibourn, Treasurer; Bernard Goodwin, Secretary; Joseph J. Doughney, Assistant Treasurer, and Arthur Israel, Jr., Assistant Secretary.—V. 157, p. 2147.

Duval Texas Sulphur Co.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Profit after all charges but before taxes	\$234,230	\$296,159
Prov. for Fed. inc. and excess profits taxes	69,905	69,206
Net profit	\$164,325	\$732,513
Earns. per common sh.	\$0.33	\$1.46

Note—Current assets as of March 31, 1943, amounted to \$2,964,539 and current liabilities were \$652,868, comparing with \$3,081,956 and \$467,479, respectively, on March 31, 1942.—V. 156, p. 2222.

Duquesne Light Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$10,913,580	\$10,357,704
Operating expenses	3,612,481	3,253,221
Maintenance	528,742	521,962
Approp. for retire. reserve	1,091,558	1,035,771
Amort. of utility plant acquisition adjust.	173	173
Taxes (other than income taxes)	682,176	675,798
Federal income taxes	1,025,000	931,250
State income taxes	161,841	175,000

Net oper. revenue \$3,813,609 \$3,764,529 \$13,759,102 \$12,763,242

Other income 27,571 24,906 115,725 106,431

Gross income \$3,841,180 \$3,789,435 \$13,874,827 \$12,869,673

Income deductions 779,887 683,269 2,849,653 2,618,761

Net income \$3,061,293 \$3,106,166 \$11,025,174 \$10,250,912

Earned surplus, beginning of period 11,711,234 11,439,798 11,553,330 11,461,976

Total \$14,772,527 \$14,545,964 \$22,578,504 \$21,712,888

5% cum. 1st pfd. stk. dividends 343,750 343,750 1,375,000 1,375,000

Com. stock dividends 2,260,470 2,260,470 8,611,312 8,396,029

Add. State corp. net income tax appl. to the years 1936 & 1937 421,093

Int. appl. to Fed. inc. tax settlement for years 1934 to 1937, inclusive 388,050 2,425 388,050

Miscellaneous charges 365 367 480

Earned surplus, end of period \$12,168,307 \$11,553,329 \$12,168,307 \$11,553,329

—V. 157, p. 1079.

Eason Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross oper. income	\$163,519	\$262,799	\$318,773	\$274,106
Cost of sales & serv.	74,278	155,117	200,437	189,731
Oper. & gen. expenses	41,536	54,469	53,421	58,381

Net oper. profit before deplet., deprec., etc. \$47,706 \$53,212 \$64,915 \$25,994

Other income 9,537 3,505 5,484 1,099

Net profit before int., depletion, etc. \$57,243 \$56,717 \$70,399 \$27,093

Int., deprec., depl., etc., including taxes \$43,140 38,756 60,367 46,877

Net profit \$14,103 \$17,961 \$10,032 \$19,784

*Loss. †Includes provision for Federal and State income taxes of \$7,052.

Note—Cash dividend on preferred stock for three months ended March 31, 1943, amounted to \$6,341.

Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$236,116; receivables (less reserve for doubtful of \$15,631), \$129,002; inventories, \$51,172; cash surrender value of insurance of \$554,000 on lives of officers, \$190,074; deferred receivables and investments, \$137,466; property, plant and equipment (less reserves for depletion, depreciation and amortization of \$1,533,496), \$821,484; land, buildings and equipment not used in operations (less reserves for depreciation of \$319,563) (including marketing facilities in the net amount of \$157,822), \$176,685; prepaid marketing and deferred charges, \$17,596; total, \$1,759,596.

Liabilities—Accounts payable, \$42,983; preferred stock dividend payable, \$6,341; due to officers and employees, \$7,109; accrued liabilities, \$32,679; \$1.50 cumulative convertible preferred stock (par \$20), \$338,140; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,379; earned surplus since Dec. 31, 1939, \$58,924; treasury common stock (146,328 shares), Dr\$841,479; total, \$1,759,596.—V. 156, p. 2129.

East Kootenay Power Co., Ltd.—Earnings—

Month of April—	1943	1942
Gross earnings	\$59,992	\$65,540
Operating expenses	22,062	26,220
Net earnings	\$37,930	\$39,320

sideration, the report states. For the quarter ended March 31, 1942, Federal taxes aggregated \$3,858,512.—V. 157, p. 1080.

Edison Brothers Stores, Inc.—May Sales Off—

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942
Sales \$2,990,921 \$4,110,078 \$17,111,697 \$17,640,087
—V. 157, p. 1843.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Quarter Ended March 31— 1943 1942 1941 1940
*Net profit \$1,228,220 \$1,123,284 \$1,584,434 \$1,632,784
†Earnings per share \$1.03 \$0.94 \$1.32 \$1.36
*After all charges including provision for Federal income and excess profits taxes. †On 1,196,743 shares of capital stock.—V. 157, p. 1269.

Electric Bond & Share Co.—Hearing Postponed—

At request of the company the reconvened hearing pursuant to Section 11-B (2) of Public Utility Holding Company Act of 1935 scheduled for June 9 has been postponed by SEC until June 30. Proceedings were instituted by the Commission May 9, 1940, against Electric Bond & Share Co., American Power & Light Co., Pacific Power & Light Co., Electric Power & Light Corp., Utah Power & Light Co., National Power & Light Co., American & Foreign Power Co., Inc., and Ebasco Services, Inc.—V. 157, p. 2040.

Elk Horn Coal Corp.—Earnings—

Quarters Ended March 31— 1943 1942 1941
*Profit (estimated) \$65,188 \$49,175 \$16,853
*After taxes, depletion, depreciation and amortization of leasehold equities. †Loss.—V. 156, p. 2305.

Empire District Electric Co.—Accrued Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable June 24 to holders of record June 14. A like amount was disbursed on March 24, last. Payments in 1942 were as follows: June 24, \$4.50; and Oct. 30, \$7.50. Arrearages as at May 1, 1943 amounted to \$24 per share.—V. 157, p. 1080.

Engineers Public Service Co., Inc.—Receives Cash Bid For Bus Securities—

D. C. Barnes, President of the company, announced June 9 that the company had received from Intercity Transit Co. of Little Rock, Ark., a net cash bid of \$348,000 for the purchase of the securities of Baton Rouge Bus Co., Inc., subject to certain adjustments. Bids were requested for purchase of the securities of this company both in cash and/or in preferred stock of Engineers, from nine individuals or corporations of whom five submitted bids. This bid above set forth was the highest cash bid received and was deemed by the directors of the company to be the bid most advantageous to the company considering all bids in cash and in preferred stock. The bids were requested as a step in disposing of this subsidiary in compliance with the order of the SEC issued Sept. 16, 1942, directing Engineers to divest itself of certain of its subsidiary companies. It is expected that the sale and transfer of the property will be completed within 30 days.—V. 157, p. 2041.

Evangelical Synod of North America, Illinois (Elmhurst College)—Bonds Called—

A. Schoch and H. F. Giesecke, trustees of the Synod, on May 28 announced that first mortgage 4% real estate bonds dated Jan. 1, 1937, numbered 76 to 250, inclusive, have been called for redemption as of July 1, 1943, at 100 and interest. Payment will be made at the Lindell Trust Co., 2745 North Grand Boulevard, St. Louis, Mo.

Evans Products Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1943 1942 1941 1940
*Net profit \$111,227 \$66,475 \$100,337 \$12,421
†Earnings per share \$0.46 \$0.27 \$0.41 \$0.05
*After depreciation, interest, Federal taxes, etc. †On 244,190 shares of capital stock. ‡After provision for Federal, State and foreign income taxes (estimated) of \$481,490 (includes excess profits tax in the amount of \$372,500).—V. 156, p. 2130.

Evanston Bus Co., Evanston, Ill.—Bonds Called—

The company has called for redemption as of July 1, 1943, a total of \$25,000 of 6% income bonds due July 1, 1962, at par and interest. Payment will be made at the State Bank & Trust Co., trustee, Evanston, Ill.

Ex-Cell-O Corp.—Earnings—

Quarters Ended— Feb. 28, '43 Feb. 28, '42 Mar. 31, '41 Mar. 31, '40
*Net profit \$723,476 \$959,584 \$538,582 \$577,495
Shs. cap. stock (par \$3) 398,806 398,806 398,806 397,306
Earnings per share \$1.81 \$2.41 \$1.35 \$1.45
*After depreciation, interest, Federal income taxes (and excess profits taxes in 1941, 1942 and 1943), etc.

Note—Provision for Federal income and excess profits taxes for the quarter ended Feb. 28 amounted to \$5,769,292 in 1943 and \$3,103,752 in 1942.—V. 156, p. 1325.

Fairchild Aviation Corp.—Earnings—

Quarter Ended March 31— 1943 1942
Net earnings after all charges but before taxes \$1,562,487 \$1,037,866
Prov. for estimated Fed. taxes \$1,264,395 \$18,008

Net earnings \$298,092 \$219,858
Outstanding shares of common stock 337,032 337,032
Earnings per share \$0.88 \$0.65
*Includes estimated provision for renegotiation. †Exclusive of post-war refund.—V. 157, p. 344.

Falconbridge Nickel Mines, Ltd.—Earnings—

Quarter Ended March 31— 1943 1942
*Profit \$47,287 \$56,304
*After taxes, depreciation, etc., but exclusive of non-operating income.—V. 156, p. 1773.

Federal Drop Forge Co., Lansing, Mich.—Increases Insurance for Employees—

Increased security for employees of this company has been established through the inclusion of hospital expense and surgical operation benefits in its group program. The plan already provided the workers with life insurance and sickness and accident coverage. The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 152, p. 3968.

Federal Light & Traction Co.—Larger Dividend—

The directors on June 4 declared a dividend of 50 cents per share on the common stock, par \$15, payable June 23 to holders of record June 14. This compares with 25 cents paid on March 24, last. Payments in 1942 were as follows: March 30, June 24 and Sept. 22, 25 cents each; and Dec. 30, \$1.

Asks Leave To Buy More Stock—

The company has asked authority of the SEC to expend in its discretion (over and above amounts presently permitted by rules of the Commission) not more than \$100,000 in purchase in the open market of shares of its outstanding 6% cumulative preferred stock during 12 months' period following the date of the Commission's order. As of June 3, 1943, there were outstanding 43,721 shares of 6% cumulative preferred. The company's cash balance was \$675,744 exclusive of funds in foreign accounts on same date.—V. 157, p. 2148.

Federal Water & Gas Corp.—Parity On Stock Purchases Asked—

Following through on their victory over the SEC in the U. S. Supreme Court, the Federal Water Service Corp., Utility Operators Co.

and Federal Water & Gas Corp. filed with the SEC June 7 a plan calling anew for parity treatment of certain of the officers and directors of Federal Water Service with respect to preferred stock bought since Nov. 8, 1937.

The Commission, in its original consideration of a plan for simplification of Federal Water Service, denied the officers and directors treatment on a parity with the public security holders of the company, declaring, however, that following a merger of the three companies the survivor would buy in such holdings at their cost to the officers and directors, plus 4% interest from the date of purchase to the date of merger.

The Supreme Court overruled the SEC in the matter. The new petition, calling for parity treatment, was set down for a hearing here on June 17.—V. 157, p. 2148.

(Wm.) Filene's Sons Co.—Earnings—

Period Ended Jan. 31— 1943—6 Mos.—1942 1943—12 Mos.—1942
Net profit after charges and Federal taxes \$690,228 \$860,129 \$1,026,637 \$911,960
Earnings per common share \$1.10 \$1.52 \$1.65 \$1.42
*Exclusive of \$300,000 reserve for contingencies charged to surplus.—V. 157, p. 131.

Fiscal Fund, Inc.—Assets Go To Holder Claimants—

At the request of Howard P. McCall, receiver, the SEC announced June 4 that a major portion of the assets of that company was being distributed to certificate holders who filed claims.

The interim distribution consists of \$1.65 a share of holders of Beneficial Shares, bank stock series, and \$3.65 a share to holders of Beneficial Shares, insurance stock series, an aggregate of \$610,000. There will be a small additional dividend, the Commission stated, when all disputed claims are settled.

Mr. McCall was appointed receiver of the company Jan. 12, 1943, after the SEC had instituted proceedings in U. S. District Court at Wilmington to preserve the interest of shareholders in the assets of Fiscal, which the Commission found to be completely without management, and "in effect" an "orphan investment company."—V. 157, p. 603.

Fisher Mfg. Co., Inc., Fisherville, Mass. — Offer to Stockholders for Control—

See Cabot Mfg. Co. above.—V. 155, p. 1212.

(M. H.) Fishman Co., Inc.—May Sales Up 3.9%—

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942
Sales \$534,925 \$514,781 \$2,250,666 \$1,990,091
—V. 157, p. 1843.

Fitchburg & Leominster Street Ry.—Earnings—

3 Mos. Ended March 31— 1943 1942
*Net profit \$16,139 \$32,209
Revenue fare passengers 2,418,217 1,456,572
*After all charges, including taxes of \$67,924 in 1943 and \$14,471 in 1942.—V. 157, p. 1424.

Flintkote Co. (& Subs.)—Earnings—

Period Ended—	12 Weeks		52 Weeks	
	Mar. 27, '43	Mar. 28, '42	Mar. 28, '43	Mar. 28, '42
Net sales	\$6,198,255	\$5,905,374	\$33,299,834	\$28,280,848
Net profit after chgs. and taxes	244,224	306,490	1,664,888	1,738,364
Outstanding shares of common stock	713,706	705,435	713,706	705,435
Earnings per share	\$0.28	\$0.37	\$2.09	\$2.21

Note—Federal, State and foreign income and excess profits taxes totaled \$536,038 for the 12 weeks ended March 27, 1943, and \$3,645,274 for the 52 weeks ended March 27, last, compared with similar taxes of \$482,536 and \$2,243,247, respectively, for the corresponding periods of the previous year.—V. 157, p. 1942.

Florence Stove Co.—Earnings—

Quarter Ended March 31— 1943 1942
Net profit after charges and taxes \$182,791 \$200,128
Earnings per common share \$0.53 \$0.58
*After charges, Federal income taxes at the 40% rate of the present law and a \$45,000 contingency reserve for post-war adjustments.
Current assets as of March 31, last, including \$2,606,722 cash and U. S. Treasury notes, amounted to \$6,546,297 and current liabilities were \$1,411,196. This compares with cash and U. S. Treasury notes of \$1,491,483, current assets of \$6,129,726 and current liabilities of \$2,039,572 on March 31, 1942.—V. 157, p. 41.

Florsheim Shoe Co.—Earnings—

6 Mos. Ended April 30— 1943 1942 1941 1940
*Net profit after depr., Federal and State income taxes, etc. \$524,669 \$499,301 \$523,064 \$510,670

*Equal under participating provisions of the shares to \$1.32 a share on 236,293 shares of class A common and 66 cents a share on 327,414 shares of class B common stocks; \$1.25 a share on 236,293 shares of class A common and 62 cents a share on 327,414 shares of class B common stock in 1942; \$1.31 a share on 236,293 shares of class A common stock and 65 cents a share on 327,414 shares of class B common stock in 1941; \$1.28 a share on 236,293 shares of class A common stock and 64 cents a share on 327,424 shares of class B common stock in 1940. †After provision for excess profits taxes.—V. 157, p. 131.

Food Machinery Corp. (& Subs.)—Earnings—

Period End. Mar. 31— 1943—3 Mos.—1942 1943—6 Mos.—1942
Net inc. aft. all chgs. \$438,068 \$441,381 \$692,864 \$732,519
Earnings per com. share \$1.02 \$1.04 \$1.62 \$1.69

35-Cent Distribution—

The directors on May 29 declared a dividend of 35 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A like amount was disbursed on March 31, last. Payments in 1942 were as follows: March 31 and June 30, 35 cents each; Sept. 30, 70 cents; and Dec. 31, 35 cents.—V. 157, p. 864.

Fruehauf Trailer Co.—Earnings—

3 Months Ended March 31— 1943 1942 1941
Sales \$15,475,501 \$6,633,208 \$5,614,469
*Net profit 445,137 400,519 447,433
Earnings per common share \$1.01 \$0.90 \$1.01
*After charges including depreciation, interest, and Federal tax reserve.

Note—Federal tax reserve for the quarter ended March 31 amounted to \$1,694,746 in 1943 and \$458,964 in 1942.—V. 157, p. 1649.

Fort Dodge, Des Moines & Southern RR.—Annual Report—

(Combined Corporation and Trustees' Income Statement)

Calendar Years—	1942	1941	1940	1939
Total revenue	\$1,555,348	\$1,471,418	\$1,322,713	\$1,207,098
Operating expenses	1,157,051	1,123,888	1,024,732	975,113
Taxes, State and county	32,802	31,650	27,878	27,289
Taxes, social secur. and unemployment insur.	18,907	17,113	15,556	15,160
Taxes, railroad retire.	18,907	17,113	15,559	13,933
Taxes, electric energy	2,568	2,352	2,123	2,028
Taxes, res. for Federal	—	30,000	—	—
Miscellaneous deducts.	14,025	13,575	13,489	13,372
Net	\$311,087	\$235,727	\$223,375	\$160,202
Depreciation	28,470	33,052	39,349	40,203
Interest accrued	297,482	296,874	296,824	296,806
Equipment retired	Cr885	—	68	391
Miscellaneous	38,738	—	1,455	—
Net loss	\$52,718	\$94,199	\$114,321	\$177,198

Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	\$9,992,557	\$9,874,087
Cash and U. S. bonds	787,599	934,742
Special deposits	22,354	502
Miscellaneous accounts receivable	70,894	52,313
Material and supplies	191,740	175,425
Interest, dividends and rents receivable	725	608
Other current assets	5	19,210
Deferred assets	61,280	579,291
Unadjusted debits	9,479	13,423
Total	\$11,106,637	\$11,649,565

Liabilities—	1942	1941
Capital stock	\$3,997,100	\$3,997,100
Grants in aid of construction	22,508	22,508
Audited accounts and wages payable	95,291	112,705
Miscellaneous accounts payable	183,510	57,161
Matured interest, dividends and rents unpaid	3,526,414	3,730,222
Matured funded debt unpaid	5,765,691	5,765,691
Other current liabilities	130,036	6,471
Other deferred liabilities	112,526	637,031
Unadjusted credits	1,571,336	1,548,396
Miscellaneous fund reserves	100,000	100,000
Profit and loss debit balance	Dr4,391,775	Dr4,327,721
Total	\$11,106,637	\$11,649,565

—V. 157, p. 1557.

(Peter) Fox Brewing Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable June 30 to holders of record June 15. An extra of 25 cents was paid on Dec. 30, last year.—V. 157, p. 1843.

Gabriel Co.—Earnings—

Quarter Ended March 31— 1943 1942
Net profit after charges and taxes \$37,259 \$35,734
Earnings per common share \$0.14 \$0.14
*After charges and provision of \$30,484 for Federal income and excess profits taxes.—V. 157, p. 1081.

Galvin Mfg. Corp. of Chicago—Initial Dividend—

An initial dividend of 30 cents per share has been declared on the common stock, par \$1, payable June 21 to holders of record June 11.—V. 157, p. 992.

Gaylord Container Corp. (& Sub.)—Earnings—

Quarter Ended March 31— 1943 1942
Profit before charges \$1,163,043 \$1,859,993
Depreciation, depletion, amortization, etc. 608,459 459,060
Federal income tax, etc. 158,700 167,500
Federal excess profits tax, etc. 157,300 960,300

Net profit \$238,584 \$273,133
Preferred dividends 66,549 69,246

Surplus for common \$172,035 \$203,887
Earnings per common share \$0.32 \$0.38

Note—Report states taxes on income for the three months ended March 31, 1943, are on the basis of the 1942 Revenue Act, but without taking credit for any post-war refund of excess profits tax.—V. 157, p. 1942.

General American Transportation Corp. (& Subs.)—Earnings—

Quarter Ended March 31— 1943 1942 1941 1940
*Net profit \$926,972 \$627,698 \$1,165,853 \$1,241,662
Shs. of cap. stk. outs. 1,040,964 1,040,964 1,037,728 1,032,315
Earnings per share \$0.89 \$0.60 \$1.12 \$1.20

*After depreciation, interest and Federal income taxes, etc.
Note—Provision for Federal income and excess profits taxes for the three months ended March 31 totaled \$1,851,400 in 1943 and \$1,672,417 in 1942.—V. 157, p. 2149.

General Electric Co.—Turbosuperchargers for Army—

The company last week announced that six months from the time steel was delivered for its mammoth new supercharger plant in Fort Wayne, Ind., shipment was made of the first carload of completed units for the U. S. Army. This was 60 days ahead of schedule and but 15 days after the first supercharger was produced. The announcement went on to say:

"The building, largest of all General Electric factories and with its equipment representing a Defense Plant Corporation investment of approximately \$25,000,000, covers a plot of more than 788,000 square feet. In it more geared supercharger impellers are produced than in any other plant in the United States and it is the only General Electric plant where turbosuperchargers are manufactured under full line production methods. The first steel was delivered on March 9, 1942 and on June 13, or three months later, the first equipment was started although the building was far from being completed. By the first of the year the output was at the rate of \$1,000,000 a month and today has jumped to \$3,000,000, according to Lisle Hodel, Superintendent of the plant.

"The plant is now operating on three shifts with more than 3,000 employees.

"Turbosuperchargers, developed by Dr. S. A. Moss of General Electric, with the cooperation of the Army Air Forces, are devices which make it possible for America's big bombers to fly at extreme high altitudes, distances beyond the range of antiaircraft fire. They are now part of the regular equipment on all Boeing's Flying Fortresses, Lockheed Lightnings P-38, Consolidated Liberators and Republic's P-47 pursuit planes.—V. 157, p. 2149.

General Foods Corp.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 160,432 additional shares of common stock (no par) upon official notice of issuance in connection with the acquisition of substantially all of the properties and assets together with the business and goodwill of Snider Packing Corp., making the total number of shares of stock applied for 5,527,751 shares.

The issuance of the 160,432 shares of common stock was authorized by the directors May 26, 1943. At said meeting the board also authorized the issuance of 7,568 additional shares of common stock. Said stock is to be issued in connection with the carrying out of an agreement between the corporation and Snider, dated May 13, 1943. The agreement provides for the acquisition by the corporation of substantially all of the properties and assets of Snider, including goodwill, the business as a going concern and the right to use the corporate name of Snider, in consideration of the delivery by General Foods Corp. of 168,000 shares of its common stock to Snider and the assumption of Snider's liabilities as of the date of delivery. The agreement further provides that immediately following the sale to the corporation, Snider is to dissolve and liquidate, distributing the 168,000 shares of common stock of General Foods Corp. to the stockholders of Snider on the basis of four shares of common stock for each five shares of Snider's capital stock held by each such stockholder. The agreement is subject to the approval of the stockholders of Snider, at the annual meeting to be held June 22, 1943.—V. 157, p. 1943.

General Realty & Utilities Corp.—Earnings—

6 Months Ended March 31— 1943 1942
Estimated income before depreciation \$301,604 \$294,561
Depreciation 225,823 226,750

Estimated net income \$75,781 \$67,810
*There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholders of General Realty & Utilities Corp. amounting to \$16,163. There has been also excluded from income interest received from a mortgage loan amounting to \$37,772, having been credited to general reserve.—V. 156, p. 2130.

General Motors Corp.—New Vice-President—

L. C. Goad, General Manager of the corporation's Eastern Aircraft Division, with headquarters at Linden, N. J., has been elected a Vice-President.—V. 157, p. 2041.

General Shoe Corp.—Earnings—

Period End. April 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales	\$10,788,956	\$8,583,430
Net profit after all charges and taxes	233,873	225,323
Earnings per com. share	\$0.35	\$0.35

Net profit for the 12 months ended April 30, 1943, was \$1,022,272, equal to \$1.56 a share on common, comparing with \$1.11, \$1.17, or \$1.71 a common share for the 12 months ended April 30, 1942. Net sales for the 12 months totaled \$38,448,159 in 1943, against \$28,341,106 in 1942. Provision for Federal and State income and excess profits taxes, less post-war refund of Federal excess profits taxes, \$25,600, amounted to \$3,168,902 for the 12 months ended April 30, 1943.—V. 157, p. 603.

Georgia & Florida RR.—Earnings—

Period—	—10 Days End. May 31—	—Jan. 1 to May 31—
Operating revenues	\$44,075	\$43,231
	\$780,029	\$726,486

—V. 157, p. 2150.

(S. A.) Gerrard Co., Cincinnati, Ohio—Initial Div.—

The directors on May 25 declared an initial dividend of 50 cents per share on the preferred stock, par \$10, payable May 28 to holders of record May 25. This amount covers cumulative dividends in arrears through May 30, 1942 on this issue.—V. 141, p. 597.

Glidden Co. (& Subs.)—Earnings—

6 Mos. Ended April 30—	1943	1942	1941	1940
Net sales	\$46,077,824	\$41,697,089	\$28,191,314	\$23,324,275
Operating income	3,185,859	2,651,336	1,921,633	1,052,022
Other income	163,960	214,753	154,146	205,535
Total income	\$3,349,819	\$2,866,089	\$2,075,779	\$1,257,557
Depr., deplet., int., etc.	850,477	777,039	678,341	565,635
Federal, State & Dom. income taxes	564,300	611,000	363,627	76,989
Fed. excess profits tax	1,193,700	360,000		
Net profit	\$741,342	\$1,118,050	\$1,033,811	\$614,933
Earnings per com. share	\$0.62	\$1.07	\$0.99	\$0.47

For the 12 months ended April 30, 1943, net profit was \$1,488,045 equal to \$1.24 a share on common, comparing with \$3,094,628 or \$3.18 a common share for the 12 months ended April 30, 1942.—V. 157, p. 1649.

Globe Indemnity Co.—Offers to Acquire Control of Virginia Concern—

This company has recently submitted to the officers and directors of the Virginia Fire & Marine Insurance Co. of Richmond, Va., a proposal to acquire from stockholders 100%, if possible, of the shares of that company. The proposal contemplates a payment of \$68.50 for each share of stock acquired, and is conditional upon there being available to the proposed purchaser not less than 34,000 shares of the stock of the Virginia company (of the total of 40,000 shares) on or before June 25, 1943, but, at the option of the purchaser, this date can be extended for a period of not exceeding 60 days.

All of the officers and the members of the board of the Virginia concern have agreed, as individuals, to accept the offer at the price and under the conditions named, and among them they are the holders or represent stock ownership amounting to approximately 37% of the entire capital stock of the Virginia Fire & Marine Insurance Co.

If the purchase of stock is consummated under the conditions named, the Globe Indemnity Co. has expressed its intention to continue at Richmond, Va., the home office of the Virginia company, as well as the services of its officers.

It was announced that the Virginia company has employed as counsel, Alexander W. Parker, Esq., and J. J. Leake, Esq., and will pay their fees, thus making possible the payment of \$68.50 per share to its stockholders without deduction. Both counsel are stockholders and directors.

The State-Planters Bank & Trust Co., of Richmond, Va., has agreed to act as escrow agent, and the sum of \$2,740,000 has been deposited by the Globe Indemnity Co. for disbursement to stockholders if the conditions outlined are met.

William H. Palmer, Jr., J. Jordan Leake, Charles Hill Jones, H. H. Augustine, P. B. Watt, O. D. Dennis, Robert W. Lawson, Alexander W. Parker, W. Meade Addison, B. C. Lewis, Jr., James C. Watson, John H. Baker, and B. F. Malory, stockholders of the Virginia company, have recommended that the offer be accepted.—V. 157, p. 728.

Gloucester Electric Co.—Stock Issue Approved—

The issuance of 6,400 shares (\$25 par) capital stock by the company to retire a \$320,000 debt to North Boston Lighting Properties was approved June 8 by the SEC.

Gloucester will issue and sell for cash the 6,400 shares of additional capital stock at \$50 per share. The shares will be offered to the stockholders of Gloucester proportionately to their then holdings and warrants will be issued to stockholders indicating the number of shares or fractions of shares to which each stockholder is entitled but no fractional shares will be issued. Warrants were mailed June 10, and holders thereof will be allowed until 3:00 p. m., E.W.T., on June 30, to exercise their subscription rights.

North Boston Lighting Properties owning approximately 93.8% of the outstanding capital stock of Gloucester will be entitled to receive warrants to subscribe for 6,001 full shares and 3,109/5,131st fractional shares and proposes to exercise its rights to subscribe to such stock and to acquire sufficient additional fractional warrants which will entitle it to subscribe to a full share. North Boston Lighting Properties will, subject to the approval of the Massachusetts Department of Public Utilities to the sale, purchase from Gloucester all shares not subscribed for by other stockholders or, alternatively, will bid \$50 per share for all unsubscribed shares if sold at public auction.—V. 157, p. 2042.

Goebel Brewing Co.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
*Net profit	\$78,210	\$59,703	\$62,787	\$45,478
Shares common stock	1,384,000	1,379,750	1,369,800	1,365,440
Earnings per share	\$0.06	\$0.04	\$0.04	\$0.03

*After all charges including depreciation and provision for Federal income taxes.

Note—For the three months ended March 31, provision for Federal income taxes amounted to \$53,650 in 1943 and \$47,425 in 1942.—V. 156, p. 1864.

Graham-Paige Motors Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Net profit after charges and taxes	\$343,860	\$433,259
Earnings per common share	\$0.08	\$0.10

Note—No provision for renegotiation of government contracts was made in the March quarter.—V. 156, p. 1607.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net inc. after deb. int., deprec., depl., Federal income taxes, etc.	\$52,800	\$132,423	\$152,782	\$204,848
Earnings per sh. on 450,260 shs. capital stk. (par \$5)	\$0.12	\$0.29	\$0.34	\$0.45

Note—The company announced that production and income for the first quarter was slightly higher than in the previous quarter. However, while considerable development work was done during the first quarter in excess of the amount done during the first quarter there has been an appreciable decline in the number of men working during the

latter part of March and since, with the result that a labor shortage equally as bad as that of last year is anticipated. Conferences are being held with the various departments of the Dominion Government in the hope of obtaining additional man power.—V. 157, p. 1558.

(W. T.) Grant Co. (Del.)—May Sales Up 11.09%—

Period Ended May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$13,559,253	\$12,205,883
	\$59,166,975	\$52,433,534

Two New Vice-Presidents Elected—

Company on June 9 announced that John B. Boyle, director of real estate, and Edward Staley, director of merchandising, have been elected Vice-Presidents.—V. 157, p. 1844.

Gray Manufacturing Co.—Earnings—

Earnings, 3 Months Ended March 31, 1943	
Operating profits before taxes and renegotiation	\$277,937
—V. 155, p. 2006.	

Great Northern Paper Co. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941
Net profit after charges and taxes	\$206,167	\$425,880	\$676,022
Earnings per share	\$0.21	\$0.43	\$0.68

*After provision of \$136,765 Federal income taxes.—V. 157, p. 1844.

Great Western Sugar Co.—Secondary Distribution—
Merrill Lynch, Pierce, Fenner & Beane and Dominick & Dominick offered as a secondary distribution after the close of business June 8 50,000 shares of common stock (no par) at a fixed price of 26 1/4 net. Dealer's discount 75c.—V. 156, p. 1502.

(H. L.) Green Co., Inc.—May Sales Up 7.2%—

Period End. May 31—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$5,185,227	\$4,838,170
	\$19,759,174	\$17,352,346

The company in May, 1943 had 151 stores in operation, the same as in May, last year.—V. 157, p. 1844.

Greenwich Gas Co.—Dividends—

The directors have declared a participating dividend of 2.44 cents per share in addition to the usual quarterly dividend of 3 1/4 cents per share on the \$1.25 participating preferred stock, no par value, and a dividend of 12 cents per share on the common stock, no par value, all payable July 1 to holders of record June 19. Like amounts were disbursed on Jan. 2 and April 1, last.—V. 156, p. 1049.

Greyhound Corp.—First Quarter Earnings—

Operating revenues and earnings for the three months' period continued to reflect stimulation of traffic caused by wartime activities. President C. E. Wickman stated. While bus miles operated during the first quarter totaled approximately 74,000,000 miles as compared with 66,900,000 miles last year, the increase is largely accounted for by the increased number of buses in service. The number of buses owned as of March 31, 1943, was 3,946 compared with 3,401 on March 31, 1942, a gain of 16%, as compared with a gain of 10% in total bus miles operated; thus, average miles per bus operated during the period actually showed a decrease of 5%.

In pursuance of the policy laid down by the Office of Defense Transportation, The Greyhound Corp. and associated companies have continued to exert every effort to keep bus miles operated at a minimum consistent with essential service.

The Office of Defense Transportation recently issued an order restricting, with some exceptions, the operation of buses in the eastern States affected by the gasoline shortage to 80% of the total mileage operated during the week ended May 22, 1943. At this time it is impossible to determine what effect this will have on our business in the restricted areas, Mr. Wickman said.

First Quarter Earnings—

3 Months Ended Mar. 31—	1943	1942	1941
Operating revenues	\$31,023,530	\$21,413,901	\$13,045,442
Operating expense	17,869,525	14,570,198	10,164,413
Depreciation	2,068,622	1,932,806	1,682,078
Net operating revenue	\$11,085,382	\$4,910,796	\$1,199,951
Other income	155,884	144,681	269,753
Total income	\$11,241,266	\$5,055,476	\$1,468,704
Interest	59,067	94,124	76,567
Amortization of intangible property	141,751	141,483	117,037
Provision for post-war extraordinary expense	218,989		
Other income deductions	12,033	29,519	13,904
Federal income taxes	1,062,456	1,494,824	514,312
Federal excess profits tax	16,968,814	2,070,465	
State income taxes	181,322	91,343	42,729
Net income	\$2,596,835	\$1,133,697	\$704,155
Net income applicable to stock of subs. consol. held by public	655,430	315,939	202,007

*Net income applicable to stock of the Greyhound Corp.—\$1,941,405; \$817,758; \$502,148. Average number of common shares—2,784,353; 2,792,075; 2,693,409. Amount earned per common share—\$0.68; \$0.28; \$0.17.

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.: 1943, \$104,180; 1942, \$94,075; 1941, \$5,584. †After post-war credit of \$773,156.

NOTES: (1) Provision for Federal income and excess profits taxes for the three months ended March 31, 1943 and 1942, was made at the following rates:

	1943	1942
Federal income taxes	50%	50%
Federal excess profits taxes	90% less 10% for post-war credit	50% to 75%

The reported earnings for the first three months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$609,000 less, which is equal to \$0.14 per share, applicable to the common stock of The Greyhound Corp.

(2) During the first quarter of 1943, reserves approximating \$219,000, for deferred maintenance and other extraordinary expenses resulting from wartime operations, were charged against earnings. The amount applicable to the common stock of The Greyhound Corp. is equivalent to \$0.06 a share. The policy of setting up such reserves was not established until the third quarter of 1942, however, allocating the reserve set up during the latter part of 1942, the amount applicable to the first quarter of 1942 was equivalent to \$0.05 per common share.—V. 157, p. 1844.

Grocery Store Products Co.—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$1,123,543	\$807,350
Net income after charges and taxes	79,445	78,349
Earnings per common share	\$0.43	\$0.40

—V. 156, p. 2306.

Haloid Co.—Distribution of 20 Cents—

The directors recently announced the declaration of a dividend of 20 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last.

Previously, the company paid quarterly dividends of 25 cents per share, and, in addition, an extra of 25 cents was paid on July 1, 1942.—V. 157, p. 1082.

Guantanamo Sugar Co.—Hearings on Plan Delayed—

Hearings on two suits brought by the stockholders to prevent execution of the recently approved recapitalization plan scheduled for June 8 have been postponed until June 15. The actions will be heard in the Chancery Court in Trenton, N. J.—V. 157, p. 1459.

Gulf Oil Corp.—Stock Offered—Mellon Securities Corp. and associated underwriters offered publicly

June 7 764,500 shares of capital stock (par \$25) at a price of \$47.50 a share. The offering of the stock, which was fully subscribed for, was made in behalf of a group of shareholders which includes Mellon Securities Corp., owner of 546,400 of the shares, and manager of the underwriting group. Members of the Mellon family and various trusts are listed in the prospectus as owners of approximately 70% of the 9,076,202 shares of the corporation stock outstanding. The 764,500 shares now offered represent approximately 8% of the total. The stock is traded on the New York Curb Exchange.

Capitalization as of Dec. 31, 1942

	Authorized	Outstanding
10-year 1 1/4% instalment notes dated Sept. 9, 1940	No indenture	*\$44,000,000
10-year 2 1/4% instalment notes dated Dec. 20, 1938	No indenture	*\$18,000,000
Capital stock (par \$25)	12,000,000 shs.	9,076,202 shs.

*Payable \$3,000,000 on Sept. 9, 1943, and annually thereafter to and including Sept. 9, 1945; \$5,000,000 on Sept. 9, 1946, and annually thereafter to and including Sept. 9, 1949, and \$15,000,000 on Sept. 9, 1950. †Payable \$3,000,000 on Dec. 20, 1943, and annually thereafter to and including Dec. 20, 1948. The entire outstanding amount of the 2 1/4% instalment notes is owned by a wholly-owned subsidiary of the corporation.

Note—As of May 20, 1943, the corporation, in the ordinary course of its business, has borrowed from banks \$11,300,000 evidenced by promissory notes due on or before Dec. 31, 1943.

Consolidated Income Statement for Calendar Years

	1942	1941	1940
Net sales, etc., operating revenues	349,940,464	337,800,102	273,078,181
Costs and expenses	279,062,045	251,906,959	208,362,045
Prov. for deprec., deplet. & amort.	34,406,858	36,724,667	36,330,724
Abandonments and retirements	3,180,830	5,579,493	4,755,573
Net operating income	33,290,731	43,588,983	23,629,839
Other income	4,885,137	4,783,641	5,176,617
Total income	38,175,868	48,372,624	28,806,456
Interest	890,726	1,033,527	1,335,563
Provision for contingencies	5,000,000	2,000,000	
Provis. for incentive compensation	1,652,537	3,030,298	1,567,285
Federal income tax	7,424,999	8,232,486	3,547,968
Other income taxes	226,044	507,689	205,373
Net income	22,981,562	33,568,624	22,150,277
Dividends	13,614,303	13,614,303	11,345,252

Net income of the corporation and its domestic subsidiaries consolidated, after Federal income taxes and subject to year-end adjustments, during the first three months of 1943 increased approximately 1% over such net income in the corresponding period of the previous year. After the inclusion of the net results from the business done in Venezuela, however, such net income was approximately 30% less than the corresponding net income in 1942.

Corporation has paid cash dividends on its capital stock in each year since its formation in 1922 except in the years 1932 to 1935, inclusive. During the three years ended Dec. 31, 1942, cash dividends on the capital stock charged to surplus were \$1.25, \$1.50 and \$1.50 per share, respectively. Such payments to shareholders consisted of regular quarterly dividends of 25 cents per share and extra dividends paid from time to time. A quarterly dividend of 25 cents per share was paid April 1, 1943, and a further quarterly dividend of 25 cents per share has been declared payable July 1, 1943, to holders of record on June 17, 1943.

History and Business.—Corporation was incorporated on Aug. 9, 1922, in Pennsylvania, to acquire, through exchange of stock, the business and assets of Gulf Oil Corp. (New Jersey), incorporated on Feb. 13, 1907. Corporation, directly or through its subsidiaries, is engaged principally in the production, purchase, transportation, refining and sale of crude petroleum and products derived therefrom, or in businesses related thereto, in the United States and in foreign countries. Corporation and certain of its subsidiaries are actively engaged in exploratory and development work in connection with the acquisition of oil for future requirements.

Corporation and its domestic subsidiaries constitute an integrated unit in the petroleum industry, owning reserves of crude petroleum in numerous fields in the Mid-Continent and Gulf Coast areas, and to a lesser extent in California, Illinois, Michigan, Indiana and Kentucky. Corporation and certain of its subsidiaries own crude oil refineries and natural gasoline plants, pipe lines, tank cars, tankers and other marine equipment, and in addition have marketing outlets and equipment in 29 States and the District of Columbia.

Refined products, consisting principally of gasoline, fuel oil, gas oil, lubricating oils and kerosene, are distributed at wholesale and retail or through jobbers in all of the States except Wisconsin located east of the Mississippi River, as well as in the States of Texas, Arkansas, Louisiana, Oklahoma, New Mexico and Colorado west of that river. Gasoline is sold by the corporation and certain of its domestic subsidiaries under the principal trade names of "Gulf Oil-Nox" and "That Good Gulf Gasoline." Automotive motor oils are under the principal trade names "Gulfride" and "Gulflube," and greases for automotive use are sold under the principal trade names "Gulf Transgear Lubricant E. P." and "Gulflub" lubricants. In addition a large volume of lubricants is sold for use by operators of marine equipment, by railroads and by many types of utility and industrial plants.

Natural gas is produced in the operation of the properties of the corporation and certain of its subsidiaries and is used or processed for the extraction of natural gasoline and other products by the corporation or others, or is used by others in the manufacture of carbon black. Natural gas and residue gas are also sold on the leases or in the general area of production.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	
Cash in banks and on hand	\$24,752,578
U. S. Government securities (at cost)	3,121,090
Accounts receivable (net)	41,911,533
Inventories	62,558,448
Cash in marine replacement fund	3,805,400
Investments and long-term receivables	36,870,175
Real estate, leases, producing and storage equipment, etc. (net)	374,090,791
Intangible assets (net)	4,513,107
Prepaid and deferred charges	3,773,455
Total	\$555,396,487
Liabilities—	
Accounts payable	\$26,917,087
Accrued liabilities	20,843,978
Instalment notes payable (1943)	3,000,000
Advance on sales contract with U. S. Govt. agency (payable in 1943)	1,055,931
Purchase, etc., obligations (1943)	1,387,459
Advance on sales contract with U. S. Govt. agency	5,279,656
Long-term debt	42,912,760
Reserves	15,380,588
Unadjusted credit	73,884,073
Capital stock (par \$25)	226,905,050
Capital surplus	17,146,573
Earned surplus	120,683,332
Total	\$555,396,487

Underwriters—The names of the underwriters and the respective number of shares severally to be purchased by each from the owners thereof are as follows:

Shares	Shares
Mellon Securities Corp. 37,000	Laird, Bissell & Meeds 2,500
A. C. Ailyn & Co., Inc. 5,000	W. C. Langley & Co. 7,500
Aimsted Brothers 2,000	Lazard Freres & Co. 10,000
Geo. G. Applegate 1,000	Lee Higginson Corp. 12,500
Auchincloss, Parker & Redpath 7,500	Carl M. Loeb, Rhoades & Co. 7,500
Bacon, Whipple & Co. 3,500	Mackubin, Legg & Co. 2,500
Baker, Weeks & Harden 5,000	Laurence M. Marks & Co. 5,000
Bear, Stearns & Co. 7,500	A. E. Masten & Co. 2,500
A. G. Becker & Co., Inc. 7,500	McDonald-Coolidge & Co. 3,500
Biddle, Whelan & Co. 2,500	Merrill Lynch, Pierce, Fenner & Beane 10,000
Blair & Co., Inc. 7,500	Merrill, Turben & Co. 2,000
Blair, Bonner & Co. 2,500	The Milwaukee Co. 2,500
Blyth & Co., Inc. 17,500	Mitchum, Tully & Co. 3,500
Boettcher & Co. 1,500	Moore, Leonard & Lynch 2,500
Bosworth, Chanute, Loughridge Co. 1,500	Morgan Stanley & Co. 27,500
Alex. Brown & Sons 5,000	F. S. Moseley & Co. 10,000
Brush, Slocumb & Co. 1,500	Maynard H. Murch & Co. 2,000
Burns, Potter & Co. 1,000	Neuhaus & Co. 2,500
Butcher & Sherred 1,500	W. H. Newbold's Son & Co. 2,500
H. M. Byllesby & Co., Inc. 5,000	Newhard, Cook & Co. 1,500
Central Republic Co. (Inc.) 2,500	The Ohio Co. 1,500
Chaplin & Co. 1,000	Pacific Co. of California 2,000
B. V. Christie & Co. 1,000	Paine, Webber, Jackson & Curtis 10,000
Clark, Dodge & Co. 10,000	Parrish & Co. 2,500
Coffin & Burr, Inc. 7,500	Piper, Jaffray & Hopwood 1,500
C. C. Collings & Co., Inc. 1,000	Putnam & Co. 1,500
Cooley & Co. 2,500	Rauscher, Pierce & Co., Inc. 2,500
Crutenden & Co. 2,500	Reinholdt & Gardner 1,500
Curtiss, House & Co. 2,000	Reynolds & Co. 7,500
J. M. Dain & Co. 1,000	Ritter & Co. 7,500
R. L. Day & Co. 1,000	The Robinson-Humphrey Co. 2,500
Dick & Merle-Smith 5,000	E. H. Rollins & Sons, Inc. 7,500
R. S. Dickson & Co., Inc. 3,500	George V. Rotan Co. 1,500
Dillon, Read & Co. 27,500	L. F. Rothschild & Co. 7,500
Dominick & Dominick 10,000	Schmidt, Poole & Co. 1,000
Drexel & Co. 12,500	Schneider, Bernet & Hickman, Inc. 1,000
Francis I. duPont & Co. 3,500	Schoellkopf, Hutton & Pomeroy, Inc. 5,000
Eastman, Dillon & Co. 10,000	Schwabacher & Co. 2,500
Emanuel & Co. 3,500	Chas. W. Scranton & Co. 2,500
Equitable Securities Corp. 3,500	Shields & Co. 12,500
Estabrook & Co. 7,500	Shuman, Agnew & Co. 1,000
Fahey, Clark & Co. 1,000	Sills, Troxell & Minton, Inc. 1,000
Fahnestock & Co. 2,500	I. M. Simon & Co. 1,000
Farwell, Chapman & Co. 1,000	Singer, Deane & Scribner 2,500
Ferris & Hardgrove 1,500	Smith, Barney & Co. 17,500
Ferris Exniclos & Co., Inc. 1,000	William R. Staats Co. 1,000
Field, Richards & Co. 2,500	Starkweather & Co. 1,500
The First Boston Corp. 17,500	Stein Bros. & Boyce 2,500
The First Cleveland Corp. 1,000	Stern Brothers & Co. 1,500
First of Michigan Corp. 2,000	Stillman, Maynard & Co. 2,500
Folger, Nolan & Co., Inc. 2,000	Stix & Co. 1,000
Glore, Forgan & Co. 10,000	Stone & Webster and Blodgett, Inc. 12,500
Graham, Parsons & Co. 5,000	Stroud & Co., Inc. 2,500
Granbery, Marache & Lord 2,500	Lowry Sweney, Inc. 1,000
Grubbs, Scott & Co. 1,000	Swiss American Corp. 1,000
Hallgarten & Co. 10,000	Spencer Trask & Co. 7,500
Harriman Ripley & Co., Inc. 17,500	Tucker, Anthony & Co. 7,500
Harris, Hall & Co. (Inc.) 7,500	Union Securities Corp. 10,000
Hawley, Shepard & Co. 2,500	G. H. Walker & Co. 5,000
Hayden, Miller & Co. 3,500	Walker, Austin & Waggener 1,000
Hayden, Stone & Co. 7,500	Watling, Lerchen & Co. 2,000
Hemphill, Noyes & Co. 10,000	Weeden & Co., Inc. 1,000
J. J. B. Hilliard & Son 3,500	Wertheim & Co. 7,500
Hornblower & Weeks 10,000	Whitaker & Co. 1,000
E. F. Hutton & Co. 5,000	White, Weld & Co. 12,500
W. E. Hutton & Co. 10,000	Whiting, Weeks & Stubbs, Inc. 2,500
The Illinois Co. of Chicago 2,500	The Wisconsin Co. 7,500
Inalls & Snyder 1,500	Dean Witter & Co. 10,000
Jannet & Co. 2,500	Harold E. Wood & Co. 1,000
Jenks, Kirkland & Co. 1,000	Wood, Struthers & Co. 10,000
Johnson, Lane, Space & Co., Inc. 1,000	Woodard-Elwood & Co. 1,000
Johnson, Lemon & Co. 1,500	Yarnall & Co. 2,500
Kaiman & Co., Inc. 2,000	
Kay, Richards & Co. 2,500	
Kebbon, McCormick & Co. 2,500	
A. M. Kidder & Co. 2,500	
Kidder, Peabody & Co. 12,500	
Ladenburg, Thalmann & Co. 12,500	

—V. 157, p. 2142.

Hamilton By-Product Coke Ovens, Ltd.—Bonds Called

There have been called for redemption as of June 30, 1943, a total of \$22,000 of first mortgage 20-year 5% sinking fund bonds, series A, due Nov. 1, 1955, at 102 and interest. Payment will be made at The Canadian Bank of Commerce in the cities of Montreal, Toronto, Hamilton, St. John, Halifax, Winnipeg or Vancouver, Canada.—V. 155, p. 2184.

Harbison Walker Refractories Co.—Secondary Offering—Lee Higginson Corp. on June 4 made a secondary offering of 4,600 shares of capital stock (no par) at 17½, less 35 cents concession to N.A.S.D. members.—V. 157, p. 1558.

Hayes Industries, Inc.—Earnings—

Period End. Apr. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Sales	\$7,882,517	\$18,089,211
Net profit after all charges and taxes	\$353,320	\$805,851
Earnings per share	\$1.05	\$2.42

*After a provision of \$1,413,110 for Federal income tax. The net profit for the 1943 quarter does not reflect any refunds through renegotiation of contracts with the War Department which is under way at the present time. †On the 333,000 shares of outstanding common stock.

Note—Federal income and excess profits taxes for the respective nine months periods totaled \$3,323,410 in 1943 and \$1,363,700 in 1942.

The balance sheet as of April 30, 1943, showed current assets of \$7,889,197, of which \$2,165,332 represented cash and U. S. Government securities, and current liabilities of \$6,444,078, leaving net working capital of \$1,445,119. This compares with current assets on April 30, 1942 of \$3,074,434, of which \$207,733 represented cash, and current liabilities of \$2,154,410, leaving net working capital of \$920,024.

The profit and loss surplus on April 30, 1943 stood at \$1,834,226, compared with \$1,175,336 on April 30, 1942. Cash dividends paid on common stock during the nine months ended April 30, 1943 amounted to \$133,200, compared with \$249,750 in the corresponding nine months of 1942.—V. 157, p. 1844.

Hayes Manufacturing Corp.—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and taxes	\$20,160	\$73,528
Earnings per common sh.	\$0.02	\$0.08

—V. 157, p. 1180.

Hecla Mining Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross income	\$796,403	\$997,013	\$645,647	\$588,747
Operating expenses	379,130	415,708	313,526	320,014
Taxes accrued	170,000	331,434	102,331	56,410
Depreciation	12,885	33,742	37,058	37,129
Depletion	2,700	6,113	—	—
Net profit	\$231,689	\$210,016	\$192,732	\$175,193

*Includes other income of \$43,073 in 1943, \$39,397 in 1942, \$40,362 in 1941, and \$40,275 in 1940.—V. 156, p. 2038.

(Walter E.) Heller & Co.—Extra Distribution—

The directors on June 8 declared an extra dividend of five cents per share and the usual quarterly dividends of 10 cents per share on the common stock, in addition to the regular quarterly dividend of 43½ cents per share on the preferred stock, all payable June 30 to holders of record June 19. Like amounts were disbursed on March 31, last.

Extra payments on the common stock during 1942 were as follows: March 31, June 30 and Sept. 30, five cents each, and Dec. 26, 35 cents.—V. 157, p. 1459.

Hinde & Dauch Paper Co.—Earnings—

(And consolidated United States subsidiary)

3 Mos. Ended March 31—	1943	1942	1941	1940
Sales	\$5,741,407	\$6,062,944	\$4,142,240	\$3,451,174
Net profit after interest, depreciation, Fed. income taxes, etc.	241,457	262,537	148,847	208,223
Earnings per common sh.	\$0.54	\$0.60	\$0.29	\$0.45

—V. 157, p. 817.

(R.) Hoe & Co., Inc.—Earnings—

Period Ended March 31— 1943—3 Mos.—1942 1943—6 Mos.—1942

Net profit after charges and taxes \$224,032 \$276,190 \$463,877 \$522,651

*Before renegotiation of Government contracts.—V. 157, p. 2042.

Holland Furnace Co.—Earnings—

Period Ended March 31— 1943—3 Mos.—1942 1943—12 Mos.—1942

Net profit after charges and taxes \$100,125 \$124,696 \$1,519,044 \$2,080,854

Earnings per common sh. Nil Nil \$3.37 \$4.62

*Loss.—V. 156, p. 2307.

Holophane Co., Inc.—35-Cent Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 28 to holders of record June 14. This compares with 45 cents paid on April 1, last. Disbursements during 1942 were as follows: Jan. 2, 50 cents; April 1, 40 cents; June 15, 55 cents; Aug. 26, 60 cents; Oct. 1, 50 cents, and Dec. 24, 45 cents.—V. 157, p. 899.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period Ended April 30—	1943—Month—1942	1943—4 Mos.—1942
Gross rev. from transp.	\$451,485	\$293,584
Way and structures	2,165	1,230
Equipment	40,032	23,785
Power	44,592	30,245
Conducting transp.	105,575	72,008
Traffic	2,367	2,742
Gen. and miscell. exps.	38,776	20,397

Net rev. from transp. \$217,978 \$143,177 \$811,165 \$474,328

Rev. other than transp. 1,023 2,385 3,684 5,169

Net rev. from oper. \$219,000 \$145,562 \$814,849 \$479,496

Taxes assign. to ry. op. 88,590 17,192 324,763 67,583

Interest 3,937 5 13,081

Depreciation 33,250 28,150 127,750 98,650

Profit and loss 68 Dr 127 147

Replacements 564 2 2,106

Taxes, contingen., war cond. and obsol. 80,000 75,000 290,000 240,000

Net revenue \$17,160 \$20,652 \$72,455 \$57,930

Income Account for Calendar Years

	1942	1941
Gross revenue from railway operations	\$4,082,035	\$2,199,020
Way and structures	51,599	63,964
Equipment	674,334	418,267
Power	428,878	257,617
Conducting transportation	1,064,896	567,780
Traffic	24,129	29,505
General and miscellaneous expenses	363,060	303,312

Net revenue from railway operations \$1,455,139 \$558,554

Taxes assignable to railway operations (est.) 821,361 149,181

Operating income \$633,779 \$409,374

Non-operating income 7,874 1,855

Total \$641,653 \$411,229

Non-operating charges 1,602 30,603

Gross income \$640,051 \$380,625

Interest paid 29,456 21,582

Miscellaneous 1,728

Reserve for contingencies, including war conditions, tax liabilities and obsolescence 250,000 25,000

Net income \$360,595 \$332,315

Preferred dividends 11,154

Common dividends 143,831 125,000

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$411,628; special bank deposits, \$4,666; accounts receivable, \$13,065; inventories, \$358,798; investments, \$10,000; fixed assets, \$3,045,564; deferred charges, \$14,708; total, \$3,858,430.

Liabilities—Accounts payable, \$90,700; payrolls, including bonus, \$115,108; taxes (other than income taxes), \$30,536; income taxes (estimated), \$637,200; dividends declared and unpaid, \$3,588; employees' emergency relief fund, \$1,461; employees' war bonds deposits, \$379; deferred liabilities, \$79,417; reserves, \$275,000; common shares (no par, 166,795 shares), \$1,617,950; 6% convertible preferred shares (no par, 38,205 shares), \$382,050; premium on capital shares (preferred), \$9,690; surplus arising through revaluation of real estate, \$117,691; surplus from reduction of par value of common stock, \$197,739; earned surplus, \$299,924; total, \$3,858,430.—V. 156, p. 2224.

Hooker Electrochemical Co.—Transfer Agent, Etc.—

The New York Trust Co. has been appointed transfer agent and the Chase National Bank has been named registrar for both the common and preferred stocks.—V. 157, p. 553.

Hotel Waldorf-Astoria Corp.—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross sales of food, beverages and cigars (less discounts, returns and allowances)	\$1,340,570	\$988,774
Gross income (less allowances) from rents and hotel services and other operating income	1,145,147	847,094
Total gross sales and other operating income	\$2,485,716	\$1,835,868
Operating expenses	1,829,062	1,514,505

Income available for taxes, insurance, etc. \$656,654

Taxes, insurance, etc. 152,906

Rent (proportionate part earned of annual basic rent of \$1,000,000) 250,000

Interest other than interest on the debentures 16,523

Prov. for additional earnings rental and interest on the debentures 237,225

Amortization 99,329

Net loss \$99,329 \$112,423

—V. 156, p. 1953.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net profit	\$582,347	\$403,771	\$592,679
Earnings per class B share	\$0.60	\$0.38	\$0.62

*After depreciation, Federal income taxes, and excess profits taxes, minority interest, etc.—V. 157, p. 817.

Hudson Motor Car Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
Net profit aft. all chgs.	\$503,225	\$201,195	\$22,337	\$856,850
Earnings per common sh.	\$0.31	\$0.13	\$0.01	Nil

*After depreciation, interest, reserve of \$300,000 for losses on total accounts, provision of \$400,000 for contingencies and reserve of \$608,910 for Federal income taxes. †Loss.

Note—Company states no provision for normal or excess profits taxes is required for the 1943 and 1942 periods.—V. 157, p. 2043.

Huyler's—Earnings—

Period Ended March 31—	'43—3 Mos.—'42	12 Mos.'43
Net profit before est. Fed. taxes	\$96,891	\$328,853
Federal taxes	39,039	120,099

Net profit \$57,852 \$3,184 \$208,754

On May 1, 1943 the accumulated and unpaid dividends on the first preferred stock aggregated \$3.42 per share; on 32,500 shares of second preferred stock accumulated and unpaid dividends aggregated \$1.33 per share.—V. 157, p. 2150.

Idaho Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$560,766	\$536,859
Operating expenses	177,677	163,420
Federal taxes	108,226	112,274
Other taxes	75,274	75,426
Property retirement reserve appropriation	62,500	58,400

Net oper. revenues \$137,089 \$127,339 \$2,103,821 \$1,896,801

Other income (net) 262 259 5,418 5,845

Gross income \$137,35

amounts and in such manner as may be specifically authorized and directed by the Secretary of the Treasury, pursuant to said Executive Order No. 8389, as amended from time to time, within such time after the company is duly notified of the issuance of such license or licenses as may be required to make the necessary arrangements. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such certificates are exchanged for voting trust certificates for capital shares of the Realization company, within the limitation of such Executive Order No. 8389, as amended, but the dividend will not be paid until the exchange is made.

"Payment of the above dividend will be subject to all applicable exchange control regulations of any government, acts of war and majeure, and if caused by such, the company assumes no responsibility for delay in payment or non-payment of said dividend. The company will make every reasonable effort to provide for the payment of this dividend on the dates provided for, but attention is called to the fact that mail between Bermuda and the United States is necessarily substantially curtailed, and the company cannot be responsible for delays arising therefrom," said Henry J. Tucker, Jr., Treasurer. See also V. 157, p. 1083.

International Rys. of Central America—Bonds Called

There have been called for redemption as of Aug. 1, 1943, a total of \$1,000,000 of first lien and refunding mortgage 6½% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Schroder Banking Corp., 48 Wall Street, New York City, or at the option of the holder thereof at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England. Bondholders who wish to do so may present any of the called bonds for payment in advance, and upon doing so will receive the full redemption price plus interest to Aug. 1, 1943.—V. 157, p. 2043.

Interstate Department Stores, Inc.—May Sales Up 9.5%

Period End, May 31— 1943—Month—1942 1943—4 Mos.—1942
Sales \$3,225,468 \$2,945,997 \$13,066,873 \$10,873,719
—V. 157, p. 1846.

Iowa Southern Utilities Co. (Del.)—Dividends—

The directors have declared a payment on account of dividend arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938, at the rate of \$1.75 per share on the 7% series, \$1.62½ per share on the 6½% series, and \$1.50 per share on the 6% series, all payable July 1 to holders of record June 17 of dividend arrears certificates.

Similar distributions were made on July 1 and Dec. 15, 1942 and 1941.—V. 157, p. 1945.

Island Creek Coal Co. (& Subs.)—Earnings—

	1943	1942
Quarter Ended March 31—		
Profit before taxes	\$1,590,864	\$994,925
Provision for Federal income taxes	1,175,000	596,955
Net profit	\$415,864	\$397,970
Earnings per common share	\$0.64	\$0.61

—V. 156, p. 2307.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended April 30—		
Operating revenues	\$108,619	\$122,310
Operation	52,587	52,925
Maintenance	11,346	9,805
Taxes	8,047	16,930
Utility oper. income	\$36,639	\$42,649
Other income, net	1,191	\$7,981
Gross income	\$37,830	\$40,669
Retirement res. accruals	8,333	7,500
Gross income	\$29,497	\$33,169
Income deductions	8,455	7,725
Net income	\$21,042	\$25,444
Preference div. requir.		93,018
Common divs. paid		91,800

—V. 157, p. 2043.

(W. B.) Jarvis Co.—Earnings—

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period Ended Mar. 31—		
Net income after chgs. and Federal taxes	\$100,000	\$49,497
Earnings per com. share	\$0.33	\$0.16

*Revised figures. †After refund to prime contractors on war production orders of \$400,000, provision of \$510,000 for war and post-war contingencies, and a provision of \$192,000 for Federal taxes based on rates contained in the Revenue Act of 1942. ‡Estimates.

Note—The company points out that the uncertainties as to the administration of the war profits control act, together with the necessity of estimating Federal taxes, makes it impossible at this time to determine accurately the earnings of the company, and the effect of these factors, if any, upon its financial statements.—V. 157, p. 1846.

Kalamazoo Stove & Furnace Co. (& Sub.)—Earnings—

	1943	1942
Quarter Ended March 31—		
Net profit	\$178,352	\$62,921
Earnings per common share	\$0.59	\$0.21

*After interest, depreciation, Federal income taxes, etc.—V. 156, p. 2307.

Kansas City Public Service Co.—Earnings—

	1943	1942
4 Months Ended April 30—		
Railway passenger revenue	\$2,062,127	\$1,380,132
Motor bus passenger revenue	1,105,053	732,662
Trolley bus passenger revenue	601,882	412,378
All other revenues	57,750	42,394
Total revenues	\$3,826,811	\$2,567,567
Operating cost	2,139,635	1,855,739
Taxes (general)	143,627	74,300
Taxes (social security)	29,014	24,644
Fixed charges	66,991	96,374
Depreciation	293,723	266,892
Balance	\$1,153,822	\$249,559
Reserves for income taxes and employees partic.	619,000	
Net income	\$534,822	\$249,559

—V. 157, p. 1945.

Kansas Electric Power Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End, Mar. 31—		
Operating revenues	\$882,888	\$791,984
Operating expenses	535,984	468,110
Taxes, other than Fed. income & exc. profits	76,361	76,798
Federal income taxes	51,806	47,179
Fed. excess profits tax	44,848	36,007
Net operating income	\$173,888	\$163,891
Other income, net	594	303
Gross income	\$174,483	\$164,194
Interest & other deduct.	63,716	63,750
Net income	\$110,766	\$100,444
Preferred stock divs.	33,062	33,062
Balance	\$77,704	\$67,381

—V. 156, p. 2132.

Kaufmann Department Stores, Inc.—15-Cent Div.
A dividend of 15 cents per share has been declared on the common stock, par \$1, payable July 28 to holders of record July 16. This com-

panies with 10 cents per share paid on Jan. 28 and April 28, last. Dividends in 1942 were as follows: Jan. 28, 20 cents; April 28, July 28 and Oct. 28, 10 cents each, and Dec. 15, a year-end of 25 cents.—V. 157, p. 1181.

Keith-Albee-Orpheum Corp.—Redemption of Stock—

The 700 shares of 7% cumulative convertible preferred stock which were recently called for redemption as of July 31, 1943 at \$110 per share and dividends will be redeemed at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 157, p. 2044, 2151.

Kelsey-Hayes Wheel Co.—Reported Negotiating New Financing—

The company is reported to be completing arrangements with an insurance company for a \$10,000,000 credit. The purpose of the financing, expected to be announced shortly, is said to be for the purpose of financing its large war business.—V. 157, p. 1846.

Kentucky & Indiana Terminal RR.—Annual Report—

	1942	1941
Operating income	\$609,153	\$721,677
Railway operating expenses	558,614	491,582
Net revenue from railway operations	\$50,539	\$230,095
Railway tax accruals	242,361	167,084
Railway operating income	\$191,822	\$63,011
Joint facility rent income	600,858	342,151
Equipment rents (net Dr)	53,714	53,143
Net railway operating income	\$355,322	\$352,019
Other income	3,351	3,929
Total income	\$358,673	\$355,947
Miscellaneous deductions from income	5,293	5,841
Income available for fixed charges	\$353,379	\$350,106
Fixed charges	353,379	350,106
Income after fixed charges		
*Loss		

General Balance Sheet, Dec. 31, 1942

Assets—Investments, \$9,156,909; cash, \$127,126; cash deposited to pay coupon interest, \$170,755; traffic and car-service balances (Dr), \$11,706; balance due from agent, \$3,325; miscellaneous accounts receivable, \$343,929; material and supplies on hand, \$527,772; deferred assets, \$210,192; unadjusted debits, \$167,894; total, \$10,719,609.

Liabilities—Capital stock, \$75,000; governmental grants in aid of construction, \$119,954; long-term debt, \$7,692,777; loans and bills payable, \$370,000; audited accounts and wages payable, \$381,150; miscellaneous accounts payable, \$18,361; interest matured, \$170,761; tax liability, \$285,960; other current liabilities, \$126; deferred liabilities, \$231,843; unadjusted credits, \$1,296,992; corporate surplus, \$78,684; total, \$10,719,609.—V. 152, p. 2859.

Keweenaw Public Service Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$21,400 of first mortgage 6% gold bonds, series A, due July 1, 1949, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 255.

Key West Electric Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended April 30—		
Operating revenues	\$31,748	\$29,677
Operation	9,301	8,747
Maintenance	985	1,038
Depreciation	3,276	3,277
Federal income taxes	7,442	5,547
Other taxes	3,578	3,593
Net oper. revenues	\$7,166	\$7,475
Other income, net	\$746	\$7108
Balance	\$7,119	\$7,367
Interest and amortiz.	1,784	1,809
Balance	\$5,335	\$5,558
Preferred dividend requirements		24,374
Balance		\$36,746

—V. 157, p. 2044.

Kittanning Telephone Co.—Smaller Distribution—

The directors recently declared a quarterly dividend of 40 cents per share on the common stock, par \$25, payable June 15 to holders of record May 29. Previously, the company made regular quarterly payments of 50 cents per share on this issue.

Knott Corp.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable June 17 to holders of record of June 10. This compares with 20 cents paid on Dec. 24, last; 10 cents on June 30, 1942; 20 cents on Dec. 23, 1941, and 10 cents on June 19, 1941.—V. 156, p. 2225.

Koehring Co.—Bonds Called—

The company has called for redemption as of July 1, 1943 a total of \$213,100 for 10-year convertible bonds at par and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 157, p. 899.

Koppers Co. (& Subs.)—Earnings—

	1943	1942
12 Months Ended March 31—		
Net profit after charges and taxes	\$3,895,225	\$6,138,974
Earnings per share	\$2.69	\$4.94

*After charges, provision for renegotiation of contracts and a provision of \$12,985,061 for Federal income and excess profits taxes. †On 1,000,000 shares of common stock, all of which is owned by Koppers United Co.—V. 157, p. 1460.

(S. S.) Kresge Co.—May Sales Increased 3%—

	1943—Month—1942	1943—5 Mos.—1942
Period End, May 31—		
Sales	\$15,731,946	\$15,272,053

Of the stores in operation at the close of May, 1943, there were 661 in the United States and 62 in Canada, against 673 in the United States and 62 in Canada a year earlier.—V. 157, p. 1846.

(S. H.) Kress & Co.—May Sales Up 12.1%—

	1943—Month—1942	1943—5 Mos.—1942
Period End, May 31—		
Sales	\$9,609,616	\$8,573,144

—V. 157, p. 1846.

Lake Superior & Ishpeming RR.—Annual Report—

	1942	1941
Operating revenue	\$3,499,731	
Operating expenses	1,564,689	
Provisions for depreciation and amortization	279,593	
Net operating income	\$1,655,449	
Other income	15,398	
Total income	\$1,670,846	
Miscellaneous deductions	894	
Profit before Federal taxes on income	\$1,669,952	
Normal income tax and surtax	570,554	
Excess profits tax	232,563	
Estimated post-war refund of excess profits tax	\$723,256	
Adjustment for prior year	\$7,456	
Net profit	\$882,636	

Balance Sheet, Dec. 31, 1942

Assets—Property and equipment, etc., \$9,956,223; cash, \$1,595,116; traffic and car-service balances receivable, \$17,855; Railroad Credit Corp., \$3,771; agents and conductors, \$6,135; sundry receivables, \$15,940; inventories of materials and supplies (at average cost), \$376,527; estimated post-war refund of excess profits tax, \$23,256; deferred charges, \$23,145; total, \$12,017,967.

Liabilities—Common stock (par value \$20), \$4,284,000; accounts payable, \$89,647; accrued Fed. cap. stock tax, \$21,250; other accrued taxes, \$227,411; Federal taxes on income (estimated) (less U. S. Treasury notes, tax series, of \$695,518), \$182,598; reserves for depreciation and amortization of structures and equipment, \$5,567,413; appropriated surplus, \$47,614; earned surplus, \$1,598,033; total, \$12,017,967.—V. 157, p. 2152.

Lamson & Sessions Co.—15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 15 to holders of record June 5. A distribution of 10 cents was made on March 15, last, April 25, July 25, Oct. 26 and Dec. 14, 1942. These were the first payments on this issue since 1930.—V. 157, p. 730.

Lane Bryant, Inc.—May Sales Up 29.8%—

	1943—Month—1942	1943—5 Mos.—1942
Period End, May 31—		
Sales	\$2,526,029	\$1,946,665

—V. 157, p. 1846.

Lane-Wells Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End, March 31—				
Net profit after deprec.				
and Federal taxes	\$98,200	\$72,900	\$102,700	\$141,600
Earnings per share	\$0.27	\$0.20	\$0.28	\$0.39

*On 300,000 shares of capital stock.

Note—Federal taxes for the quarter ended March 31, 1943, estimated at 1942 rates, amounted to \$228,000 against \$79,000 in like quarter of preceding year and \$55,000 in 1941.—V. 157, p. 1846.

Lautaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to \$10 per \$1,000 bond will be made on June 30, 1943, to holders of the first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on June 19, 1943.—V. 157, p. 2152.

Lee Rubber & Tire Corp.—Earnings—

	1943	1942	1941	1940
6 Mos. End, Apr. 30—				
Net sales	\$11,528,928	\$7,967,972	\$7,210,998	\$6,263,978
Costs, expenses, etc.	9,697,008	7,043,537	6,487,125	5,598,173
Operating profit	\$1,831,920	\$924,435	\$723,873	\$665,805
Other income	24,344	159,921	31,095	29,922
Total income	\$1,856,264	\$1,084,356	\$754,968	\$695,727
Depreciation	141,094	162,289	137,565	118,393
Fed. and State taxes	*1,112,585	323,703	166,699	121,240
Net profit	\$602,585	\$598,364	\$450,704	\$456,034
Shs. cap. stock outst.	241,509	241,509	268,343	268,343
Earnings per share	\$2.50	\$2.48	\$1.68	\$1.70

*Includes Federal excess profits tax.—V. 157, p. 346.

Lerner Stores Corp.—May Sales Up 19.7%—

	1943—Month—1942	1943—4 Mos.—1942
Period Ended May 31—		
Sales	\$6,186,470	\$5,168,993

—V. 157, p. 1846.

Lexington Railway Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943, a total of \$43,000 of first mortgage 5% gold bonds due June 1, 1949, at 110 and interest. Payment will be made at the Maryland Trust Co., successor trustee, Calvert and Redwood Sts., Baltimore 3, Md.

It is also announced that an offer has been made by the obligor to purchase additional bonds of the above-mentioned issue at 110 and interest.—V. 156, p. 2225.

Locke Steel Chain Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable June 25 to holders of record June 14. Like amounts were paid on April 1, last, and on April 1, June 27, Oct. 1 and Dec. 26, 1942.—V. 157, p. 994.

Loew's, Inc.—Extra Distribution of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 22. An extra of \$1.50 per share was paid on Dec. 31, last, and one of \$1 on Dec. 31, 1941.—V. 157, p. 2152.

Louisiana Power

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$3,750,716; investment in capital stock of affiliated company, \$2,440; long term appliance contracts, \$12,658; cash in banks and on hand, \$18,344; accounts receivable (less reserve for uncollectible accounts of \$28,124), \$63,247; merchandise, materials and supplies, \$173,933; insurance and special interest deposits, \$1,741; deferred charges, \$23,305; total, \$4,046,384.

Liabilities—Long term debt, \$950,000; notes payable, banks, \$61,500; accounts payable, \$130,988; balance due on authorized instalments on serial obligations assumed, \$241; accrued interest on long term debt, \$3,562; accrued interest on other debt, \$435; accrued taxes, local, State and Federal, \$77,020; other current and accrued liabilities, \$5,696; consumers meter and extension deposits, \$53,364; unadjusted credits, \$15; reserves, \$770,446; contributions in aid of construction, \$1,451; capital stock (\$25 par), \$1,524,050; earned surplus, \$467,615; total, \$4,046,384.—V. 157, p. 2152.

Luzerne County Gas & Electric Corp.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$102,000 first mortgage 3 1/4% bonds due 1966 at 104% and interest. Payment will be made at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 156, p. 607.

Lynch Corp. (& Sub.)—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Net inc. after deprec., Fed. inc. taxes, etc.,	\$101,149	\$96,320	\$127,790	\$119,945
Outstg. com. shares—	150,000	150,000	150,000	140,977
Earnings per share—	\$0.67	\$0.64	\$0.85	\$0.85

Note—Federal income and excess profits taxes for the quarter ended March 31 aggregated \$178,000 in 1943 and \$92,490 in 1942.—V. 157, p. 1182.

Manufacturers Fire Insurance Co.—Rights—

Pursuant to resolutions adopted by the stockholders on May 17, the directors have fixed June 21, 1943, as the date for the expiration of the right of each stockholder to subscribe to and take his proportionate interest in 74,800 shares of new common stock at \$20 per share or waive such right. Payment for the additional stock should be made at the office of the company, 1617 Pennsylvania Boulevard, Philadelphia, Pa., on or before June 21.—V. 157, p. 1847.

Marine Midland Corp.—To Pay 8-Cent Dividend—

The directors on June 9 declared a dividend of eight cents per share on the capital stock, payable July 1 to holders of record June 18. Like amounts were disbursed on Jan. 2, last, and on July 1, 1942, as compared with 10 cents on Jan. 2, 1942.—V. 157, p. 1462.

Marion Steam Shovel Co.—Earnings—

Earnings for the 3 Months Ended March 31, 1943	
Profit after deprec., interest, etc., but before taxes—	\$456,225
Federal income taxes—	\$264,980
Net income—	\$91,245

*Based on the 1942 Revenue Act.—V. 157, p. 1363.

Market Street Ry.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Gross	\$725,875	\$583,015
Net income	38,598	40,176

*After charges and Federal income taxes.—V. 157, p. 1745.

Maryland & Pennsylvania RR.—Annual Report—

Income Account Statement for Calendar Years		
	1942	1941
Operating revenue -----	\$686,992	\$717,013
Operating expenses -----	545,383	522,492
Net operating revenue -----	\$141,609	\$194,521
Federal income tax -----	8,226	25,611
Other Federal taxes -----	24,369	21,513
All other taxes -----	19,715	29,767
Equipment rents -----	14,399	5,083
Net railway operating income -----	\$74,900	\$112,526
Other income -----	27,588	22,318
Total income -----	\$102,488	\$134,844
Miscellaneous deductions from income -----	4,981	5,131
Income available for fixed charges -----	\$97,507	\$129,713
Fixed charges -----	77,864	77,095
Net income -----	\$19,644	\$52,618

Condensed General Balance Sheet, Dec. 31, 1942

Assets—Investments, \$4,949,790; cash, \$179,878; special deposits, \$1,122; agents' and conductors' balances, \$17,730; miscellaneous accounts receivable, \$13,449; materials and supplies, \$103,086; interest and dividends receivable, \$1,667; other current assets, \$141; unadjusted debits, \$31,354; total, \$5,298,217.

Liabilities—Capital stock, \$1,979,500; funded debt unmatured, \$1,346,000; traffic and car-service balances, \$122,174; aud. vouchers and wages payable, \$33,854; interest matured unpaid, \$1,122; unmatured interest and rentals, \$18,453; accrued tax liability, \$34,025; other current liabilities, \$14,698; deferred liabilities and unadjusted credits, \$279,038; corporate surplus, \$1,469,351; total, \$5,298,217.—V. 152, p. 3350.

Maytag Co. (& Subs.)—Earnings—

(Excluding wholly-owned Canadian subsidiaries)				
3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$3,312,448	\$2,737,631	\$4,303,056	\$2,966,120
Cost of sales and exps.	2,531,930	2,615,340	3,527,020	2,476,378
Operating profit	\$780,518	\$122,291	\$776,036	\$489,742
Int. and divs. received	4,872		2,344	2,839
Discounts and royalties	6,426	15,735	13,841	15,706
Sundry income	5,085		8,168	4,470
Total income	\$796,901	\$138,026	\$800,389	\$512,758
Sundry deductions	8,857	8,786	58,466	14,059
Deprec. and amort.	112,762	56,213	55,716	63,815
Fed. and State inc. tax (estimated)	\$273,300	22,500	165,000	78,500
Net profit	\$401,981	\$50,527	\$521,206	\$356,385
Earnings per share	\$0.09	Nil	\$0.16	\$0.06

*Includes excess profits taxes, less post-war refund credit. †On 1,617,921 shares of common stock.

Note—Federal income and excess profits taxes are estimated on the basis of rates now in effect.—V. 157, p. 1363.

McCrory Stores Corp.—May Sales Up 9.31%—

Period Ended May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$5,191,698	\$24,979,858

The company in May, 1943, operated 202 stores, one less than in the same month last year.—V. 157, p. 2043.

McGraw Electric Co.—Earnings—

12 Mos. Ended March 31—	1943	1942	1941
Net sales	\$8,081,714	\$11,117,337	\$8,876,210
Net profit	\$854,061	\$1,522,333	\$1,536,724
Common shares outstanding	472,600	472,600	472,600
Earnings per common share	\$1.80	\$3.22	\$3.25

*After depreciation and provision for State and Federal income and excess profits taxes. †After provision of \$1,153,000 for Federal income and excess profits taxes. ‡Revised.—V. 157, p. 1462.

McLellan Stores Co.—May Sales Up 17.7%—

Period End. May 31—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$2,935,591	\$10,696,489

—V. 157, p. 1744.

McWilliams Dredging Co.—Earnings—

3 Months Ended March 31—	1943	1942	1941
*Net earnings (estimated)	\$76,426	\$110,886	\$122,000
Earnings per share	\$0.40	\$0.57	Nil

*After charges and provision for Federal income taxes. †Loss. ‡On 189,400 shares of common stock. §On 192,700 common shares.

Note—The volume of uncompleted work at March 31, 1943, totaled approximately \$1,800,000 as compared with \$1,900,000 a year ago.—V. 156, p. 2307.

Mead Johnson & Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last, while on Jan. 2, 1943, an extra of \$1.25 and a quarterly of 75 cents were paid. During 1942, the following extras were disbursed: Jan. 2, \$1.75; April 1, 75 cents, and July 1 and Oct. 1, 50 cents each.—V. 157, p. 1462.

Melville Shoe Corp.—Retail Sales Off 33.1% In May—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$3,285,496	\$15,829,575

—V. 157, p. 1847.

Memphis Natural Gas Co.—10-Cent Cash Div.—

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. This compares with 15 cents per share paid on April 10, 1942; none since.—V. 155, p. 1313.

Metropolitan Edison Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$15,927,940	\$15,004,501
Operating expenses	5,512,168	5,197,117
Electricity purchased for resale	853,738	727,701
Maintenance	917,040	1,019,576
Prov. for retire. (deprec.) of prop., plant and equipment	1,717,500	1,608,000
Federal income taxes	1,220,833	1,529,000
Other taxes	964,816	1,179,644
Operating income	\$4,741,844	\$3,743,463
Int. and divs. from associated cos.	1,232,110	1,311,873
Miscellaneous income	9,013	35,204
Gross income	\$5,982,967	\$5,090,540
Interest on long-term debt (mtge. bonds)	1,736,168	1,745,543
Other interest charges	28,135	27,506
Amort. of debt discount and expense	132,841	133,568
Taxes assumed on interest	58,800	91,064
Interest charged on construction—Cr	16,538	94,623
Miscellaneous income deductions	14,125	7,740
Net income	\$4,029,434	\$3,179,741

SEC Ruling—

The SEC modified June 5 its order of Dec. 5, 1940, which forbade the company to declare or pay any dividend on its common stock until it had accumulated \$4,279,561 in its earned surplus or increased its capital by that amount. On the company's petition the Commission forbade it "to declare or pay any dividend on its preferred or common stock except out of earned surplus in excess of \$6,229,917." The Commission also ordered the record closed in the case.—V. 157, p. 1561.

Mexican Light & Power Co., Ltd.—Earnings—

	(Canadian Currency)			
Period End. Feb. 28—	1943—Month—1942		1943—2 mos.—1942	
Gross earn. from oper.	\$1,010,012	\$943,570	\$2,036,822	\$1,931,991
Oper. exps. and deprec.	658,566	594,735	1,355,593	1,217,165
Net earnings -----	\$351,446	\$348,835	\$681,229	\$714,826

—V. 157, p. 1744.

Interest on 2d Mortgage Bonds and Debenture Stock—

In accordance with the provisions of the supplemental trust deed securing the 5% second mortgage bonds and debenture stock, a payment of 13 1/4%, as below stated, will be made on July 1, 1943, to the holders of the second mortgage bonds and debenture stock, being the full amount of unpaid accumulation of interest to Dec. 1, 1942.

(1) Interest at the rate of 2s. 9d. for each £1 of stock will be paid on July 1, 1943, by check in sterling to second mortgage debenture stockholders of record at the close of business on June 9, 1943.

(2) Interest at the rate of £13 1/4s. on each £100 bond, and £6 17s. 6d. on each £50 bond, will be paid in sterling to holders of second mortgage bonds on presentation of coupon No. 2-X on and after July 1, 1943, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their agency in New York, Exchange Place and Hanover Street, New York City, at the holder's option but subject to the exchange control regulations applicable thereto.—V. 157, p. 2045.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$5,679,954	\$4,873,219
Operating expenses	3,643,574	3,227,593
Net operating rev.	\$2,024,339	\$1,627,562
Operating taxes	1,168,258	887,824
Net oper. income	\$856,081	\$739,738
Net income	795,000	707,562

—V. 157, p. 1462.

Middle West Corp. (& Subs.)—Earnings—

(Exclusive of Central Illinois Public Service Co.)		
3 Months Ended March 31—	1943	1942
Operating revenues	\$20,573,260	\$19,307,683
Operation	7,366,901	6,964,434
Maintenance	979,702	955,529
Depreciation	2,557,149	2,356,480
Taxes, other than Fed. inc. and excess profits	2,044,006	2,038,519
Federal income taxes	1,337,081	1,424,519
Federal excess profits tax	1,275,526	402,234
Charges in lieu of income and excess profits profits taxes	254,900	511,244
Net operating income	\$4,757,995	\$4,654,723
Other income, net	301,388	92,188

*Adjusted.

Income of Company Only

3 Months Ended March 31—	1943	1942
Income, subsidiary companies consolidated	\$285,045	\$306,300
Other income	253,040	76,031
Total	\$538,085	\$382,331
General and administrative expenses	70,446	53,449
Taxes, other than Federal income and excess profits taxes	4,436	4,483
Federal income taxes	62,180	20,824
Net income	\$401,023	\$303,574
Earnings per share	\$0.12	\$0.09

—V. 157, p. 2045.

Micromatic Home Corp.—Earnings—

Earnings for the 6 Months Ended Jan. 31, 1943	
Profit after all charges but before taxes	\$621,657
Federal income and excess profits taxes	449,326
Net profit	\$172,331
Earnings per common share	\$1.35

*On 127,335 shares of (\$1 par) common stock.

Notes—(1) No comparative figures are available due to the change in the company's fiscal year.

(2) The report states that no provision has been made for renegotiation and that Federal income taxes for the fiscal year ended July 31, 1942, are subject to review.—V. 157, p. 900.

Middlesex & Boston Street Ry.—Earnings—

Period Ended Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net profit	\$117,309	\$134,100
Rev. fare pass. carried	4,376,016	2,497,392
Average fare per pass.	9.59 cents	9.49 cents

*Loss.—V. 157, p. 2152.

Minneapolis Gas Light Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	\$7,456,275	\$6,604,421
Operations	3,806,921	3,576,873
Maintenance	195,733	252,334
Taxes (including income taxes)	1,142,971	1,003,393
Provision for retirements and replacements	315,779	304,951
Net operating revenues	\$1,994,871	\$1,466,870
Non-operating income	8,321	4,805
Gross income	\$2,003,192	\$1,471,675
Interest deductions	477,497	483,253
Balance	\$1,525,695	\$988,422
Other deductions	86,556	88,534
Net income	\$1,439,140	\$899,888
Dividends on preferred stocks	126,509	126,602
Income payments on participation units	67,055	70,407
Net income	\$1,245,575	\$702,879

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$28,380,650; investments, \$1,631,555; cash in banks and on hand, \$1,051,653; accounts receivable (less reserve for uncollectible accounts of \$121,414), \$495,196; merchandise, materials and supplies, \$437,364; special interest deposits, \$1,125; insurance deposits, \$5,950; funds held in connection with employees' purchases of war bonds, \$4,425; sinking fund for retirement of participation units, \$54,634; special deposit for \$6 1st pfd. stock called for redemption, \$105; special deposit for participation units called for redemption, \$1,338; deferred charges, \$825,840; total, \$32,889,836.

Liabilities—Long-term debt, \$11,772,000; accounts payable, \$335,483; accrued interest on funded debt, \$156,960; accrued interest on unfunded debt, \$24,211; accrued taxes, local, State and Federal, \$1,002,030; dividend payable on common stock, \$88,000; accrued dividends on preferred stocks, \$10,538; other accrued liabilities, \$9,830; consumers' meters and extension deposits, \$105,751; employees' deposits for purchase of war bonds, \$4,425; deferred account payable, \$18,750; first preferred stock, \$6 series, called for redemption, not deposited, \$105; participation units called for redemption, not deposited, \$1,338; unadjusted credits, \$11,504; reserves, \$3,582,163; contributions in aid of construction, \$162,527; first preferred stock, cumulative (\$100 par), \$2,256,700; participation units, \$1,208,333; common stock, 44,000 shares (no par), \$2,200,000; earned surplus, \$1,000,797; excess of liquidation over cost value of 1,717.35 participation units reacquired, \$9,792; liquidation value of participation units outstanding, \$81,380,668; capital surplus arising from appraisals, \$10,308,667; total, \$32,889,836.—V. 156, p. 1610.

Mission Corp.—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
Net inc. after chgs. and Fed. income taxes	\$180,522	\$294,703	\$174,110	\$290,849
Earns. per sh. on cap. stock outstanding	\$0.13	\$0.21	\$0.12	\$0.21

*Before Federal income taxes.

Note—The income from sales, dividends received, etc., for the quarter ended March 31, 1943, amounted to \$219,734 against \$330,825 in similar 1942 period.—V. 157, p. 256.

Mississippi Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues -----	\$825,393	\$722,067	\$9,223,260
Operating expenses -----	418,233	429,986	5,212,875
Federal taxes -----	105,023	51,781	660,311
Other taxes -----	63,901	57,837	794,353
Property retirement reserve appropriation.....	80,000	68,333	846,667
			806,666
Net operating revs....	\$158,236	\$114,130	\$1,709,054
Other income -----	63	28	667
			859
Gross income -----	\$158,299	\$114,158	\$1,709,721
Interest, etc., deducts..	73,930	79,516	914,524
			917,015
Net income -----	\$84,369	\$34,642	\$795,197
Dividends applic. to pfd. stock for the period..			403,608
			403,608
Balance -----			\$391,589
—V. 157. p. 1651.			\$134,978

Motor Products Corp.—Earnings—

9 Mos. End. Mar. 31—	1943	1942	1941
Profit from sales	\$5,508,841	\$1,657,451	\$497,520
Total income	5,533,194	1,723,482	559,580
Expenses, etc.	704,239	436,862	360,416
Depreciation	227,670	170,920	143,763
Income taxes	3,331,900	437,000	176,700
Provision for post-war adjustment	340,000	—	—
Provision for inventory loss	150,000	—	—
Net profit	\$779,385	\$678,700	*\$121,299
Earns. on 391,254 shs. com. stk.	\$1.99	\$1.73	Nil

*Loss.
For the quarter ended March 31, 1943, net profit was \$351,853, after reserve of \$50,000 for possible inventory losses, provision of \$161,000 for post-war adjustments and a reserve of \$1,500,000 for estimated Federal income and excess profits taxes, equal to 90 cents a share. Net profit for the like quarter a year ago was \$169,671 or 43 cents a share when taxes amounted to \$147,000.

Note—Canadian operations are included on basis of the official rate of exchange.—V. 157, p. 1561.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$3,261,243	\$2,675,554
Operating expenses	2,069,236	1,790,186
Net oper. revs.	\$1,184,674	\$876,290
Operating taxes	748,453	494,104
Net oper. income	\$436,221	\$382,186
Net income	285,287	251,829

—V. 157, p. 1848.

(G. C.) Murphy Co.—May Sales Up 11.56%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$6,845,147	\$6,135,797

The number of stores in operation during May, 1943, was 208, compared with 207 in the same month last year.—V. 157, p. 1745.

Mutual Broadcasting Corp.—Time Sales Up—

The Mutual Broadcasting System's radio network gross billings for May totaled \$1,080,797, a record for that month and a 44.3% increase over gross billings for the same month in 1942 when they amounted to \$748,745.

Cumulative billings for the first five months of 1943 totaled \$4,802,437 a 2.8% increase over the total of \$4,669,731 in the same 1942 period.

Prior to May 1943, billings were running behind the 1941 figure.—V. 157, p. 257.

(F. E.) Myers & Bro. Co.—Earnings—

6 Mos. End. Apr. 30—	1943	1942	1941
*Manufacturing profit	\$792,092	\$1,613,550	\$1,220,032
Sell., admin. & gen. exp.	358,791	481,918	502,378
Depreciation	40,913	41,758	45,131
Operating income	\$392,387	\$1,089,873	\$672,522
Int. earned & other inc.	25,508	4,232	2,997
Total income	\$417,895	\$1,094,105	\$675,519
Federal income taxes	145,000	292,000	180,000
Fed. excess profits taxes	163,000	343,000	39,000
Prov. for contingencies	—	80,000	—
Net income	\$209,895	\$379,105	\$456,519
Common dividends	200,000	400,000	300,000

Balance, surplus \$9,895; \$20,895; \$156,519; \$238,361; \$269.

*After deducting cost of goods sold including materials, labor and manufacturing expenses. †After post-war refund of excess profits tax of \$7,000. ‡On 200,000 shares of common stock (no par). For the quarter ended April 30, 1943, net profit was \$209,895, or equal to \$1.05 a share, comparing with a net profit of \$183,529, or 92 cents a share for the quarter ended April 30, 1942, and a net profit of \$114 for the quarter ended Jan. 31, 1943.

Balance Sheet, April 30, 1943

Assets—Cash, \$1,863,417; U. S. Government securities, \$995,125; accrued interest, \$5,382; U. S. Treasury notes, tax reserves, \$850,000; trade notes and accounts receivable (less reserves of \$36,656), \$393,129; merchandise inventories (less reserve of \$100,000), \$823,046; post-war refund of Federal excess profits tax (estimated), \$19,000; miscellaneous receivables and other sundry assets, \$16,815; property, plant and equipment (less reserves for depreciation of \$1,125,236), \$750,126; deferred charges, \$30,902; total, \$5,746,942.

Liabilities—accounts payable (trade, pay rolls, etc.), \$176,126; accrued taxes, other than taxes on income, \$28,725; Federal taxes on income (including \$215,000 for estimated taxes for period of 6 months ended April 30, 1943), \$805,039; reserve for post-war adjustments and contingencies, \$267,151; capital stock, \$1,000,000; earned surplus, \$3,469,901; total, \$5,746,942.—V. 157, p. 1183.

Nachman-Springfilled Corp.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the no par value common stock, payable June 28 to holders of record June 16. This compares with 25 cents per share paid on March 29, last. Payments in 1942 were as follows: March 31, 25 cents; June 18, \$1.50, and Sept. 30 and Dec. 15, 25 cents each.—V. 157, p. 995.

Narragansett Electric Co.—Earnings—

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$4,032,004	\$4,256,367
Other income	20,863	57,295
Total gross earnings	\$4,052,867	\$4,313,662
Operating costs	1,680,379	1,790,062
Maintenance	247,157	223,672
Depreciation	457,644	514,786
Federal, State and municipal taxes	737,387	850,982
Balance before capital charges	\$930,301	\$934,179
Interest and other charges	316,602	319,714
Balance before dividends	\$613,699	\$614,466
Dividends declared on cum. preferred stock	101,250	101,250
Balance for common dividends and surplus	\$512,449	\$513,216

—V. 156, p. 2135.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Period Ended March 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and income taxes	\$590,204	\$672,361
Outstdg. common shares	4,291,195	4,291,235
Earns. per common sh.	\$0.14	\$0.15

Note—Income taxes for the 12 months ended March 31 amounted to \$2,208,000 in 1943 and \$973,000 in 1942.

Officials Resign—

W. F. Armstrong and Frank R. Pierce have resigned as Vice-Presidents.

A. M. Wibel, recently director and Vice-President of the Ford Motor Co. of Detroit, has been elected a Vice-President.—V. 157, p. 642.

National Automotive Fibres, Inc. (& Sub.)—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit after all chgs. and taxes	*\$337,574	\$25,606	\$300,597	\$416,429
Earnings per share	\$0.59	Nil	\$0.53	\$0.77

*After charges and reserve of \$797,903 for Federal and Canadian taxes.—V. 156, p. 2226.

National Acme Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit after interest depreciation, etc.	†\$649,849	*\$726,885	\$921,133	\$515,546
Earns. per sh. on 500,000 shs. cap. stk. (par \$1)	\$1.30	\$1.45	\$1.84	\$1.03

*After provision of \$3,236,000 for Federal income and excess profits taxes. †After interest, depreciation and provision of \$5,601,000 for general contingencies, post-war adjustments and Federal income and excess profits taxes.—V. 157, p. 1183.

National Candy Co., Inc.—Extra Common Dividend—

The directors on June 4 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, and the regular quarterly dividend of \$1.75 per share on the first preferred and second preferred stocks, all payable July 1 to holders of record June 11. Like amounts were disbursed on April 1, last.—V. 157, pp. 2046, 995.

National Investors Corp.—10-Cent Distribution—

The directors have declared a semi-annual dividend of 10 cents per share on the capital stock, payable July 20 to holders of record June 30. This compares with 11 cents paid on Dec. 23, last, 10 cents on July 20, 1942, 14 cents on Dec. 23, 1941, and 10 cents on July 19, 1941.—V. 157, p. 1746.

National Manufacture & Stores Corp.—Dividend No. 2

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable June 30 to holders of record June 15. An initial distribution of like amount was made on July 15, last year; none since.—V. 155, p. 2369.

National Oil Products Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit after all chgs. and taxes	\$83,238	*\$187,350	\$139,707	\$157,703
Shs. capital stock outstanding (par \$4)	215,794	215,794	215,794	179,829
Earnings per share	\$0.39	\$0.87	\$0.65	\$0.88

*Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 156, p. 2226.

National Paper & Type Co. (& Subs.)—Earnings—

6 Mos. End. Feb. 28—	1943	1942	1941	1940
Net profit after all chgs., deprec. and taxes	\$150,797	\$212,196	\$70,667	\$87,556
Earnings per share	\$2.05	\$3.01	\$0.80	\$1.07

*On 64,392 shares common stock (par \$1).—V. 156, p. 2226.

National Power & Light Co. — Stock Restored To Dealings—

The New York Curb Exchange has restored to dealings the company's \$6 preferred stock (no par) which was suspended June 1. Only those shares which have not been drawn for retirement on June 16 at \$106.75 a share are readmitted.—V. 157, p. 2153.

National Refining Co. (& Sub.)—Earnings—

Quarter Ended March 31—	1943	1942
Net profit after charges, taxes and conting.	\$76,625	\$187,742
Shares of \$6 preferred stock	59,482	63,496
Earnings per preferred share	\$1.29	\$2.96

—V. 157, p. 2153.

National Steel Corp.—New Production Record—

A new world's record in monthly pig iron production from a single blast furnace was set in May, according to George R. Fink, President, who announced on June 4 that the "B" furnace of the Great Lakes Steel Corp., Detroit division of National Steel Corp., produced 49,705 net tons of iron, or a daily average of 1,603 net tons.

The Great Lakes furnace's operation for May was 30% over its officially rated capacity of 1,232 net tons daily. Total weight of pig iron produced was more than 6,000 tons in excess of the furnace's best previous month—43,478 tons in March, 1942.

This furnace in December, 1941, went into blast after a process of rebuilding and enlargement that required only six months' time, a period previously regarded as impossibly brief for such an extensive operation.—V. 157, p. 2046.

Navarro Oil Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. This compares with 20 cents paid on April 1, last. Payments in 1942 were as follows: March 30, July 1 and Oct. 1, 15 cents each; and Dec. 29, a year-end of 35 cents.—V. 157, p. 996.

Nebraska Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$815,230	\$758,713
Operating expenses	358,836	335,161
Federal taxes	104,261	104,014
Other taxes	79,536	75,434
Property retirement reserve appropriation	60,800	60,800
Amort. of limited-term investments	790	785
Net operating revs.	\$211,007	\$179,519
Other income	120	97
Gross income	\$211,127	\$179,616
Interest, etc., deduc.	90,889	86,903
Net income	\$120,238	\$92,713
Dividends applic. to pfd. stocks for the period	499,100	499,100
Balance	\$1,280,432	\$847,508

—V. 157, p. 2150.

Neisner Brothers, Inc.—May Sales Increased—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$2,866,731	\$2,581,932

—V. 157, p. 2153.

New Bedford Gas & Edison Light Co.—Asks Permission To Issue Notes—

The company on June 5 filed with the SEC an application for authority (a) to issue and sell \$750,000 serial notes, fourth series, 3%, dated as of June 1, 1943, and maturing May 31, 1958, and (b) to extend the time within which the company may borrow funds from First National Bank of Boston from June 30, 1943, to Dec. 31, 1943.

New Bedford has presently outstanding indebtedness aggregating \$1,050,000 due First National Bank, Boston, represented by notes maturing on June 30, 1945. The company now desires to fund a portion of the above \$1,050,000 indebtedness and proposes to do so by paying off \$750,000 principal amount of such notes with the proceeds to be obtained through the issue and sale of \$750,000 of serial notes. The serial notes to be issued will be sold privately to The Life Insurance Co. of Virginia, National Life Insurance Co., and Phoenix Mutual Life Insurance Co. in equal principal amounts of \$250,000, at 102.44% of the principal amount, plus accrued interest to date of delivery.

By order dated July 6, 1942, the Commission granted the application of New Bedford for exemption from the provisions of Section 6 (a) of the Act of the issue and sale of unsecured notes to First National Bank, Boston, in the aggregate sum of \$2,000,000, such notes to be issued from time to time but in any event prior to June 30, 1943. Due to conditions arising from the effects of the war the program as originally contemplated has been delayed, and to date but \$1,050,000 has been borrowed. In order that the company may finance that part of the program remaining uncompleted the company proposes to extend the time within which it may borrow funds from The First National Bank of Boston from June 30, 1943, to Dec. 31, 1943.—V. 157, p. 2153.

New England Gas & Electric Association—Output—

For the week ended June 4, this Association reports electric output of 11,989,361 kwh. This is an increase of 1,495,030 kwh., or 14.25% above production of 10,494,331 kwh. for the corresponding week a year ago.

Gas output for the June 4 week is reported at 103,197,000 cu. ft., an increase of 6,107,000 cu. ft., or 6.29% above production of 97,090,000 cu. ft. in the corresponding week a year ago.

May Production of Electric and Gas Higher—

For the month ended May 31, 1943, New England Gas and Electric Association reports electric output of 51,711,018 kwh. This is an increase of 4,393,994 kwh., or 9.29% above production of 47,317,024 kwh. for the corresponding month a year ago.

Gas output for May, 1943, is reported as 487,649,000 cu. ft., an increase of 47,851,000 cu. ft., or 10.88% above production of 439,798,000 cu. ft. in the corresponding month a year ago.—V. 157, p. 2153.

New England Power Association—Output Off 2.05%—

The Association reports kilowatt-hours available for its territory for the week ended June 5, 1943, at 56,393,153 compared with 57,576,261 for the week ended June 6, 1942, a decrease of 2.05%. The week ended June 5, 1943 is not comparable to the week ended June 6, 1942, due to the fact that Memorial Day, May 30, did not occur in the 1942 week.

The Association reports number of kilowatt-hours available for its territory for the week ended May 23, 1943, as 58,893,182, compared with 54,198,297 for the week ended May 30, 1942, an increase of 8.66%. The week ended May 29, 1943, is not comparable to the week ended May 30, 1942, due to the fact that Memorial Day, May 30, did not occur in the 1943 week. Comparable figure for the week ended May 22, 1943, was 60,686,683 kwh.—V. 157, p. 2046.

New England Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$8,447,219	\$7,556,702
Operating expenses	5,578,442	5,121,475
Net oper. revs.	\$2,868,303	\$2,425,346
Operating taxes	1,570,391	1,208,813
Net oper. income	\$1,297,912	\$1,216,533
Net income	818,628	764,696

—V. 157, p. 1947.

New Orleans Public Service Inc.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,214,393	\$1,874,297
Operating expenses	919,839	838,020
Federal taxes	390,216	208,943
Other taxes	253,446	239,462
Property retirement reserve appropriation	294,500	252,674
Net operating revs.	\$356,392	\$335,198
Other income (net)	1,861	171
Gross income	\$358,253	\$335,369
Interest deductions	181,610	188,566
Net income	\$176,643	\$146,803
Dividends applic. to pfd. stock for the period	—	—
Balance	—	\$1,773,748

—V. 157, p. 1652.

New York & Honduras Rosario Mining Co.—Earnings

Quarters Ended March 31—	1943	1942
Profit from operations before expenditures on new properties	\$89,317	\$81,480
Expenditures on new properties	1,168	6,541
Profit from operations	\$88,150	\$74,939
Interest and dividends on investments	13,843	12,604
Interest on Neptune Gold Mining Co. 5% income debenture notes	14,257	14,257
Earnings per common share	\$0.63	\$0.55

Dividend—

The directors have declared an interim dividend of 65 cents per share for the second quarter of 1943, payable June 26 to stockholders of record June 15. This compares with 50 cents paid on March 27, 1943. Payments in 1942 were as follows: March 28 and June 27, 40 cents each; Sept. 26, 75 cents, and Dec. 26, \$1.—V. 157, p. 1086.

New York Lackawanna & Western RR.—Unification with Delaware Lackawanna & Western Proposed—Solution of Tax Problem—

See Delaware Lackawanna & Western RR.

July 1 Rental Held Up By Injunction—

The New York Stock Exchange has been advised by the Delaware, Lackawanna & Western RR. Co. that, in view of the continuance of the injunctions issued by the U. S. District Court of the Southern District of New York, it will not be possible to pay on July 1 the quarterly rental of 1 1/4% on the capital stock of New York, Lackawanna and Western Ry. and the semi-annual rental of 3 1/2% on the capital stock of The Morris & Essex RR., unless such injunctions shall be vacated prior to that date.—V. 157, p. 2154.

New York & Richmond Gas Co.—Earnings—

Period Ended April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues—	\$113,230	\$109,166
Gross income after retirement res. accruals	21,357	23,202
Net income	10,892	14,812
—V. 157, p. 2047.		

Noblitt-Sparks Industries, Inc.—Earnings—

Quarters Ended March 28—	1943	1942
Net profit after charges and Fed. income taxes	\$437,818	\$3,497
Earnings per common share	\$1.84	\$0.01

—V. 156, p. 2227.

North American Co.—To Reduce Debt—

The directors on June 10 voted to redeem on July 15, \$1,500,000 additional of the company's outstanding debentures, 3½% series due 1954 at the redemption price of 102%, plus accrued interest.

On Aug. 1 a further amount of \$338,000 of debentures will be retired through the company's sinking fund, making a total of \$35,850,000 of the debenture indebtedness paid off since April 15, 1941. The original amount of \$70,000,000 of debentures outstanding will then have been reduced by more than 50%, to \$34,150,000.

The company, in its announcement, further stated:

"North American's debenture retirement program was initially described as a step forward toward increasing the flexibility with which the company might meet problems of integration under the Public Utility Holding Company Act. The redemptions have been effected with current cash resources supplemented by cash income retained by the Company through the payment of quarterly dividends on its common stock in the form of shares of other companies in which North American has investments."—V. 157, p. 2047.

North Texas Co. (& Subs.)—Earnings—

Period Ended April 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$331,691	\$183,463	\$3,249,739	\$1,818,472
Operating expenses	133,946	90,042	1,398,620	897,107
Maintenance	47,000	24,258	400,089	248,688
Federal income and excess profits taxes	83,715	17,108	641,853	115,888
Other taxes	26,073	17,430	250,824	179,090
Operating income	\$40,958	\$34,625	\$558,352	\$377,700
Other income	222	41	1,750	2,146
Gross income	\$41,180	\$34,666	\$560,102	\$379,846
Depreciation	16,439	12,069	177,152	139,930
Gross income	\$24,741	\$22,597	\$382,949	\$239,916
Deductions	2,313	3,190	35,793	41,157
Balance bef. interest	\$22,428	\$19,407	\$347,156	\$198,759
Interest on 1st collateral lien bonds, 3% income			25,794	29,986
Net income			\$321,362	\$168,773
Dividends declared			70,504	48,471

—V. 157, p. 1849.

Northern Indiana Public Service Co.—Hearing Date Set—

The SEC has set June 25 as the date for a hearing on the application of the company for authority to purchase electric and gas properties of the La Porte Gas & Electric Co., a subsidiary of the United Light & Power Co. The agreed-upon consideration is \$2,000,000 in cash, plus certain adjustments totaling \$189,000.—V. 157, p. 2047.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$2,242,447	\$2,214,303
Operating expenses	448,935	437,410
Electricity purchased for resale	630,098	595,567
Maintenance	125,733	138,521
Provision for retirement (deprec.) of property plant and equipment	198,500	196,500
Federal income taxes	138,141	191,500
Other taxes	150,491	165,131
Operating income	\$550,559	\$489,673
Interest and divs. from associated companies		21,115
Miscellaneous income	395	7,368
Gross income	\$550,955	\$518,156
Interest on long-term debt (mortgage bonds)	184,050	184,975
Other interest charges	10,477	14,277
Amort. of debt discount and expenses	18,470	18,275
Taxes assumed on interest	15,008	8,671
Interest charged to construction (cr.)	2,640	540
Miscellaneous income deductions	1,272	147
Net income	\$324,319	\$292,351

—V. 157, p. 1562.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 5, 1943, totaled 37,626,000 kwh., as compared with 33,195,000 kwh., for the corresponding week last year, an increase of 13.3%.—V. 157, p. 2154.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,765,461	\$1,685,975	\$6,914,366	\$6,716,630
Operating expenses	568,286	534,098	2,189,957	2,138,572
Maintenance	55,246	57,540	291,104	306,350
Depreciation	185,505	183,255	735,270	713,805
Taxes (other than income and excess profits taxes)	236,721	246,158	930,360	922,646
Federal and State income taxes	211,650	213,000	880,650	734,325
Fed. excess profits tax	7,425	1,500	45,525	1,500
Net operating income	\$500,628	\$450,424	\$1,841,500	\$1,899,432
Other income	24,030	27,394	88,754	108,602
Gross income	\$524,658	\$477,818	\$1,930,254	\$2,008,034
Int. on long-term debt	153,125	153,125	612,500	612,500
Amort. of debt discount and expense	23,391	23,392	93,566	93,638
Other interest	450	456	25,411	12,577
Amort. of sundry fixed assets	10,461	10,461	41,843	41,843
Amort. expense on sales of capital stock	7,500	7,500	30,000	30,000
Interest charged to construction—Cr.	95	385	713	6,817
Misc. income deduc.	1,906	1,571	12,468	12,700
Dividends paid by sub.	7,268	7,268	29,070	29,070
Net income	\$320,652	\$274,430	\$1,086,109	\$1,182,523
Divs. on pfd. stocks	6,783	6,784	27,135	27,135
Div. on com. stocks	218,499	262,198	917,695	1,136,193

—V. 157, p. 1087.

Northwestern Public Service Co.—Earnings—

Period Ended March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$858,082	\$835,185	\$3,075,209	\$3,040,851
Operating expenses	541,322	524,493	1,975,775	1,929,278
Taxes, other than Fed. inc. and exc. profits	58,009	67,598	249,674	252,641
Fed. income taxes	65,632	56,273	185,887	114,898
Charges in lieu of income taxes				70,330
Net oper. income	\$193,119	\$186,821	\$663,963	\$673,704
Other income, net	200	497	1,267	3,354
Gross income	\$193,319	\$187,318	\$665,230	\$677,058
Interest and other deductions	78,687	77,069	292,121	410,605
Net income	\$114,632	\$110,249	\$373,109	\$366,453
Pfd. stock dividends	66,823	67,836	268,400	272,741
Balance	\$47,809	\$42,413	\$104,710	\$93,712

—V. 156, p. 1869.

Northwest Airlines, Inc.—Earnings—

Earnings, 3 Months Ended March 1, 1943	1943	1942
Operating revenues	\$945,459	
Net profit after charges and income taxes	67,513	
Earnings per share on 234,920 shares of capital stock	\$0.29	

—V. 157, p. 1947.

Norwalk Tire & Rubber Co.—Earnings—

6 Mos. Ended March 31—	1943	1942	1941	1940
Net sales	\$2,409,512	\$1,956,248	\$1,321,290	\$1,288,166
Net after expenses	144,779	\$207,917	9,858	18,551
Net profit	\$61,246	\$64,293	\$16,769	\$29,267

*After providing for \$85,902 for U. S. income and excess profits taxes and \$60,000 for contingencies. †Loss. ‡Revised. §Equivalent to \$0.22 a share in 1943 and \$0.24 a share in 1942 on the 202,230 no par shares of common stock.

Note—U. S. income and excess profits taxes amounted to \$84,000 for the March quarter of 1943.—V. 157, p. 169.

Norwich Pharmacal Co. (& Sub.)—Earnings—

Quarters Ended March 31—	1943	1942
Profit after all charges but before taxes	\$480,764	\$428,988
Federal taxes	296,029	257,181
Net profit	\$184,735	\$171,807
Earnings per common share	\$0.23	\$0.21

—V. 157, p. 557.

Ohio Bell Telephone Co.—Earnings—

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$5,594,446	\$4,939,593	\$21,655,831	\$19,078,757
Uncollectible oper. rev.	4,343	10,496	14,262	41,314
Operating expenses	3,257,852	2,873,780	12,515,788	11,364,918
Net oper. revs.	\$2,332,251	\$2,055,317	\$9,125,781	\$7,672,525
Operating taxes	1,404,691	1,243,057	5,663,225	4,565,902
Net oper. income	\$927,560	\$812,260	\$3,462,556	\$3,106,623
Net income	872,440	765,816	3,244,037	3,026,246

—V. 157, p. 1850.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. April 30—	1943	1942
Operating revenues	\$12,396,543	\$10,700,571
Gross income after retirement reserve accruals	3,110,445	3,610,917
Net income	2,264,490	2,725,525
Earn. per com. share (550,000 shares outstg.)	\$3.04	\$3.88

—V. 157, p. 2155.

Pacific-American Investors, Inc.—Merger of American Capital Corp. and Pacific Southern Investors, Inc.—See latter company.**Pacific Finance Corp. of California (& Sub.)—Earnings**

Quarters Ended March 31—	1943	1942
*Net profit	\$61,386	\$309,908
Earnings per common share	\$0.05	\$0.59

*After all charges, including provision for losses, interest and Federal income taxes.

Notes—(1) Volume of loans and discounts acquired during the first three months of 1943 aggregated to \$6,448,754 as compared with \$17,938,650 in the first quarter of 1942.

(2) Loans and discounts outstanding as of March 31, 1943, amounted to \$14,014,028, a decrease of \$2,430,383, or 14.7%, as compared with the first of the year and a decrease of \$30,955,554, or 68.8%, as compared with the \$44,970,482 outstanding as of March 31, 1942.—V. 157, p. 2155.

Pacific Gas & Electric Co.—Special Offering—Lazard Freres & Co. and Paine Webber, Jackson & Curtis made a special offering June 4 of 9,000 shares of common stock (par \$25) at 28¼ a share, less a dealer's concession of 50 cents a share.—V. 157, p. 1563.**Pacific Mills—Earnings—**

Quarters Ended April 3—	1943	1942	1941
*Net profit (estimated)	\$350,465	\$668,500	\$710,875
Earnings per common share	\$0.88	\$1.69	\$1.79

*After charges, Federal and State income taxes and contingencies.—V. 157, p. 348.

Pacific Southern Investors, Inc.—Merger Proposed—

Shareholders of Pacific Southern Investors, Inc., and American Capital Corp. are to vote on a merger on June 29. The companies now have net assets of about \$6,800,000 and \$5,800,000, respectively. The resulting company, after eliminating an inter-company investment, will have assets of \$12,071,000, a funded debt of \$3,000,000 and net assets of \$9,071,000. It will be known as Pacific-American Investors, Inc., if the plan is approved.

With figures as of April 20, the prior preferred stock of the new company would have net asset coverage of \$373.32 a share and the preferred stock \$32.45 a share. These issues would be entitled in liquidation to \$2,430,000 and \$5,116,000, leaving \$1,525,000 or \$1.14 a share for the new common.

American Capital Corp. shareholders would receive stock in the new company as follows: For each share of prior preferred, one share of the new prior preferred of the same par value (\$100) and the same dividend rate (\$5.50).

This new prior preferred would carry 50% greater asset coverage and 20 votes to the share and would be convertible into four shares of the new common.

Each share of American Capital old preferred would receive 1¼ shares of new preferred, \$1.50 dividend, and 7½ shares of the new common.

The new preferred would have five votes to the share. Each share of American Capital class A common would receive one of the new common and each share of class B common would receive one-tenth share of the new common.

Each share of Pacific Southern preferred would receive two shares of the new preferred, one-half share of common and 90 cents in cash.

Each share of Pacific Southern class A common would receive 3½ shares of new common and each share of class B common would receive one-fifth share of new common.

The directors of the new company would be the combined boards of the old companies.

According to a statement by Henry S. McKee, President of both investment trusts, the merger would "provide a simpler and a more stable capital structure, simplify and facilitate the conduct of the business and reduce the costs of operation." The companies, he said, have the same officers and the same investment adviser. Pacific Southern Investors would be the continuing corporation, with its name changed and its charter amended.—V. 157, p. 644.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Operating revenues	\$9,535,827	\$8,021,777	\$27,723,561	\$23,297,514
Uncollectible oper. rev.	21,500	33,600	63,500	88,800
Operating expenses	6,349,255	5,346,472	18,551,124	15,922,620
Net oper. revenues	\$3,165,072	\$2,641,705	\$9,108,937	\$7,286,094
Operating taxes	2,020,325	1,559,234	5,592,780	4,150,488
Net operating income	\$1,144,747	\$1,082,471	\$3,516,157	\$3,135,606
Net income	2,878,194	1,881,231	4,636,318	5,354,138

\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable June 30 to holders of record June 16. This compares with \$1.25 per share paid on March 31, last, and on Sept. 30 and Dec. 31, 1942, and \$1.75 per share each quarter from March, 1940, to and including June, 1942.—V. 157, p. 1563.

Pan American Airways Corp.—Miles Flown—

Passenger miles flown by Pan American transports during the first three months of 1943 totaled 117,683,337, compared with 100,453,873 during the first three months of 1942, and with 74,975,995 in the first quarter of 1942.

Plane miles flown amounted to 12,920,655 in the first quarter of 1943, compared with 10,461,109 in the preceding quarter and 7,596,499 in the first quarter of 1942.—V. 157, p. 2155.

Pan-American Petroleum & Transport Co. (& Subs.)—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Consol. net profit	\$467,848	\$876,702	\$1,056,397	\$2,253,991
Earnings per share	\$0.10	\$0.18	\$0.22	\$0.48

*After depreciation, depletion, normal Federal income taxes, etc. †On 4,702,945 shares common stock (par \$5).

Notes—(1) Provision for Federal income taxes for the first three months of the year amounted to \$1,368,890 in 1943 and \$1,132,267 in 1942.

(2) The provision for Federal taxes on income for the first quarter of this year was based on the 1942 Revenue Act, and was reduced by a post-war refund of \$93,365 applicable to excess profits taxes.—V. 157, p. 477.

Paramount Pictures, Inc.—Plans Sale of New Bonds—

Plans, it is stated, are taking shape for a private sale of up to \$15,000,000 of new bonds, the proceeds of which, together with treasury cash, will be applied to the retirement of \$16,634,000 outstanding debentures due 1956.

It is expected that the new securities will be sold direct to financial institutions, such as insurance companies, and will bear a lower rate of interest than the debentures.—V. 157, p. 2049.

Park & Tilford, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Est. net profit after chgs. and Fed. taxes	\$377,373	\$204,478	\$223,129	\$157,647
Earnings per share	\$1.53	\$0.82	\$0.89	\$0.62

*On 243,683 shares of common stock, excluding 6,285 shares held by a subsidiary.

Note—Federal income taxes in the first quarter of 1943 amounted to \$111,873 and excess profits tax, less post-war credit, was \$783,124. For the first quarter of 1942, Federal taxes aggregated \$393,461.—V. 156, p. 2228.

Park Utah Consolidated Mines Co.—Earnings—

Quarter Ended March 31—	1943	1942
*Net income	\$103,777	\$57,694
Outstanding common shares	2,091,864	2,091,864
Earnings per share	\$0.05	\$0.03

*After charges and Federal income taxes, but before depletion.—V. 156, p. 1956.

Parmelee Transportation Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
*Profit	\$826,636	\$129,378

*After interest, depreciation and other charges, but before provision of \$450,000 for estimated normal Federal income, surtaxes and excess profits taxes. †Before provision of \$53,000 for Federal income taxes.

Note—Tax provisions for the first quarter of 1943 were determined on the basis of giving effect to a proportionate share of the available loss carryover and excess profit tax base credit estimated as being applicable to these earnings.—V. 157, p. 1563.

(J. C.) Penney Co.—May Sales Up 3.75%—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Sales	\$38,575,898	\$37,182,071	\$177,331,607	\$162,086,633

—V. 157, p. 1850.

Pennsylvania-Central Airlines Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 331,790 shares of common stock (par \$1), which are issued and outstanding, with authority to add 150,000 shares upon exercise of the conversion rights of the \$1.25 cumulative convertible preferred stock, making the total amount applied for 481,790 shares.

Summary of Earnings, Years Ended Dec. 31

Summary of Earnings, Years Ended Dec. 31				
Operating revenues:	1942	1941	1940	1939
Passenger	\$3,147,392	\$3,723,126	\$2,203,637	\$1,262,453
Airmail	553,969	996,038	640,237	535,104
Other	378,410	118,326	82,930	59,935
Total	\$4,079,773	\$4,837,490	\$2,926,806	\$1,857,493
Operating expenses	3,723,485	4,584,468	2,796,160	1,737,367
Operating income	\$356,288	\$253,022	\$130,645	\$100,126
Other income	6,133	9,812	16,366	6,411
Total income	\$362,421	\$262,834	\$147,011	\$106,537
Interest expense	1,243	53,872	39,260	1,358
Allowance	50,000			
Other deductions	47,847	28,583	15,199	34,892
Net profit	\$263,330	\$180,378	\$92,551	\$70,285
Profit on sale or other disposition of aircraft and equipment	369,724	38,507	114,194	
Total	\$633,055	\$218,886	\$206,745	\$70,285
Prov. for Fed. income taxes	225,000	91,601	64,107	12,150

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Net sales	\$8,218,587	\$7,237,394
Profit after charges but before taxes	642,572	504,420
Federal income taxes	385,543	302,652

Net profit	\$257,029	\$201,766
Common dividends	122,732	196,379
Earnings per common share	\$0.52	\$0.41

*Includes excess profits taxes (after provision for post-war credit). Current assets as of March 31, 1943, including \$2,207,685 cash and \$700,000 of U. S. tax savings notes, amounted to \$7,861,538 and current liabilities were \$3,251,362. These compare with cash of \$1,648,191, current assets of \$6,542,342 and current liabilities of \$2,531,584 a year earlier. Inventories were \$4,903,477 against \$4,794,232.—V. 157, p. 1948.

Pere Marquette Ry. Co.—Tenders Accepted for Redemption of \$1,626,700 of Bonds—

The company on June 8 announced that it is accepting tenders of \$1,484,700 principal amount of first 5s of 1956 at prices from 88 to 92, inclusive, being all of the bonds offered within that price range. It also is accepting tenders of \$142,000 principal amount of first 4s of 1956 at prices from 82 to 85, inclusive, these being all of the bonds of that series offered within that price range. The average price for 5s is 91.44, and the average for 4s is 84.33. The announcement further went on to say:

"The amount to be expended for the \$1,626,700 principal amount of bonds that the company is purchasing will be \$1,447,379, making the discount slightly more than 10%.

"An additional \$1,434,000 of 5s and \$292,500 of 4s were offered at prices above 92 and 85, respectively, but in the light of the present uncertainties, particularly with regard to wage costs, the executive committee deemed it wise to reject tenders at prices higher than those stated, although the board had given it authority to spend \$2,000,000 in its discretion.

"Acceptance of these tenders will bring the total debt reduction of this company, since the outset of its program in October, 1942, to \$6,210,700 principal amount of its first mortgage bonds, or approximately 9.6% of the amount of bonded indebtedness outstanding eight months ago. Included in these acquisitions are \$4,645,700 of first 5s of 1956, and \$1,320,000 of first 4s of 1956 and \$245,000 of first 4½s of 1980. In addition to these purchases a wholly-owned subsidiary invested some of its treasury funds in \$500,000 of the first 4½s of 1980.—V. 157, p. 2050.

Permutit Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 28 to holders of record June 18. This compares with 35 cents paid on Dec. 28, last, 25 cents on July 9, 1942; 50 cents on Dec. 29, 1941, and 25 cents each on July 10 and Sept. 20, 1941.—V. 156, p. 2228.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1943	1942	1941
Net sales	\$11,296,736	\$14,662,990	\$13,572,404
Cost of sales, incl. all oper. exps.	11,229,695	13,977,332	12,915,874

Net profit from operations	\$67,041	\$685,658	\$656,530
Other income	97,872	Cr20,196	Dr11,725
Federal income tax	11,076	*273,172	150,614

Consolidated net profits	\$153,837	\$432,682	\$494,191
*Includes excess profits taxes.			

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$728,221; notes and accounts receivable (net), \$2,529,837; inventories, \$1,700,812; prepaid and deferred expenses, \$243,044; investments in and advances to other companies, \$441,021; fixed assets (less reserve for depreciation, \$2,483,596), \$1,907,463; patents and goodwill, \$1; total, \$7,556,399.

Liabilities—Notes and accounts payable, \$2,013,054; accrued expenses, \$136,849; reserve for Federal income tax, \$136,066; deferred income, \$65,631; reserve for contingencies, \$273,224; capital stock, \$1,824,928; capital surplus, \$1,752,835; earned surplus, \$1,353,812; total, \$7,566,399.—V. 157, p. 45.

Pettibone Mulliken Corp. (Del.)—Annual Report—

Years Ended March 31—	1943	1942
Net sales	\$12,914,059	\$7,223,602
Cost of sales	9,574,346	\$5,978,133
Selling and administrative expenses	608,098	391,421

Profit	\$2,731,615	\$854,047
Other income	22,138	35,074

Total income	\$2,753,753	\$889,121
Other deductions	92,406	69,315
Provision for Federal income taxes	207,300	†210,300
Federal excess profits tax	*1,737,700	172,700
Provision for contingencies	250,000	

Net income	\$466,347	\$436,806
Dividends paid in cash	54,180	
Earnings per common share	\$4.30	\$4.03

*After allowance of \$193,078 for debt retirement. †Includes \$14,500 declared value excess profits tax. ‡Includes unabsorbed burden of \$51,183.

Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, \$107,070; United States Government obligations, \$133,767; accounts receivable (less reserve for doubtful accounts of \$14,000), \$2,391,527; inventories, \$2,175,866; advance on material purchase contract, \$133,600; accounts receivable (officers, employees and others), \$1,741; deferred charges and prepaid items, \$64,482; property, plant and equipment (less reserve for depreciation of \$1,022,390), \$2,373,262; emergency facilities (less amortization of emergency facilities of \$74,331), \$158,636; patents and copyrights (less amortization), \$1,742; total, \$7,541,694.

Liabilities—Notes payable, \$475,344; accounts payable, \$490,696; employees' deposits for purchase of War Savings bonds, \$16,564; accrued liabilities, \$351,346; reserve for vacation expense, \$31,472; provision for Federal income taxes, \$1,946,142; reserve for cost of guarantees, \$7,525; accrued local taxes, \$23,746; note payable, Reconstruction Finance Corp., \$247,773; reserve for contingencies, \$250,000; common stock (108,425 no par shares), \$2,710,625; capital surplus, \$131,112; earned surplus, \$860,453; treasury stock, Dr\$1,104; total, \$7,541,694.—V. 157, p. 2050.

Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941
Net sales	\$43,276,077	\$36,836,995
Net income after taxes and charges	73,312	*349,615

*Loss.—V. 157, p. 1563.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended April 30—	1943	1942	1941
Gross revenues	\$2,760,411	\$2,749,767	\$2,550,574
Operation (including maintenance)	*1,087,488	800,955	692,828
Taxes	338,236	86,957	116,826

Net earnings	\$1,334,686	\$1,861,855	\$1,740,920
Interest charges	551,494	538,828	653,177
Amortization and other deductions	33,793	109,159	24,768
Federal income tax		108,000	114,051
Retirement exps. (or depreciation)		257,033	250,677

Balance available for dividends	\$749,399	\$848,835	\$698,246
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*Includes retirement or depreciation.—V. 157, p. 2050.

Philco Corp.—Secondary Distribution—Smith, Barney & Co., on June 7 offered 73,500 shares of common stock

(par \$3) at a fixed price of \$25 per share after the close of trading on the New York Stock Exchange. Discount to dealers was 50 cents per share.—V. 157, p. 1851.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$16,481,811	\$15,715,490
Operating expenses	5,715,754	5,357,604
Maintenance	832,811	780,426
Approp. for retirement and deplet. reserves	2,011,052	1,889,039
Amort. of leaseholds	441	342
Amort. of utility plant acquisition adjust.	173	173
Taxes (other than income taxes)	884,748	871,564
Federal income taxes of utility subsidiaries	1,115,800	1,011,800
Federal excess prof. tax of a utility subsidiary	125,438	94,950
State income taxes of utility subsidiaries	170,028	182,375

Net oper. revenue	\$5,625,566	\$5,527,217
Other income (net)	*174,849	*212,950

Gross income	\$5,450,717	\$5,314,267
Income deductions	2,001,391	1,797,014
Minority interests in income	385,262	417,447

Consol. net income	\$3,064,064	\$3,099,806
Bal. beginning of period	5,744,021	3,165,179
Credits to surplus, miscellaneous (net)		1,511

Total	\$8,808,085	\$6,266,496
6% cum. pfd. divs.	736,710	736,710
\$6 cum. pfd. divs.	150,000	150,000
\$5 cum. pfd. divs.	67,335	67,335
Pfd. 5% non-cum. divs.	395	395
Com. stock divs.	519,065	519,065

Prop. retired by a subsidiary in excess of its provisions for retirements		14,467
Interest applicable to prior years on Federal income tax settlements for the years 1934 to 1937, inclusive (net)		153,995
Miscellaneous charges (net)	35	16,932

Bal. end of period	\$7,334,545	\$4,638,996
*Loss.—V. 157, p. 1186.		

Total	\$8,808,085	\$12,564,350
6% cum. pfd. divs.	736,710	1,473,420
\$6 cum. pfd. divs.	150,000	600,000
\$5 cum. pfd. divs.	67,335	269,340
Pfd. 5% non-cum. divs.	395	790
Com. stock divs.	519,065	2,854,856

Prop. retired by a subsidiary in excess of its provisions for retirements		14,467
Interest applicable to prior years on Federal income tax settlements for the years 1934 to 1937, inclusive (net)		153,995
Miscellaneous charges (net)	35	16,932

Bal. end of period	\$7,334,545	\$4,638,996
*Loss.—V. 157, p. 1186.		

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Fiscal Years Ended Mar. 31

1943	1942
Gross profit	\$3,391,980
Administrative and selling expenses	702,482

Operating profit	\$2,689,498
Other income (net)	150,282

Total income	\$2,839,780
Federal normal income tax and surtax	200,000
Federal excess profits tax	2,080,000
Credit for debt retirement	Cr200,000
Post-war refund	Cr6,000
State income tax	15,000

Net profit	\$770,781
Dividends on preferred stock	36,381
Dividends on common stock	237,478
Outstanding common shares	475,000
Earnings per share	\$1.54

*After deducting cost of goods sold of \$13,976,410 in 1943 and \$10,007,372 in 1942.

†Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$1,739,890; marketable securities, \$24,806; Notes and accounts receivable (less reserve of \$5,000), \$2,455,605; inventories, \$2,670,783; investments and other assets, \$323,898; property, plant and equipment (less reserves for depreciation of \$2,337,107), \$2,047,543; deferred charges, \$6,737; total, \$9,269,263.

Liabilities—Notes payable, \$700,000; accounts payable, \$346,158; accrued accounts, \$81,997; Federal and State taxes on income (estimated), \$1,674,353; 5% cumulative preferred stock (par \$100), \$660,000; common stock (no par), \$1,930,100; surplus, \$3,876,654; total, \$9,269,263.—V. 156, p. 2228.

Pitney-Bowes Postage Meter Co.—Earnings—

(Including wholly-owned subsidiaries)

Years Ended March 31—	1943	1942	1941
Sales and retail income, less discounts, returns and allowances	\$9,958,533	\$5,948,685	\$4,150,937
Cost of product sold and expenses for selling, servicing and general administration	6,851,216	4,058,582	2,749,709
Prov. for depreciation & amortiz.	597,198	618,495	533,320

Profit from operations	\$2,510,119	\$1,271,608
Dividends from British affiliate	14,194	11,792

Profit before taxes	\$2,524,313	\$1,283,400
Provision for estimated Federal, State and foreign taxes	1,808,735	695,000
Provision for post-war adjustments	200,000	

Profit for year	\$515,578	\$588,400
Dividends	450,264	450,776

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$1,992,451; U. S. Canadian and British war bonds, \$87,791; accounts receivable from customers (less reserve of \$39,450), \$818,717; receivable from officers, employees and sundry debtors, \$12,340; inventories, \$1,531,251; investment in stock of British affiliate, \$305,166; post-war refund of Federal excess profits tax, \$150,000; fixed assets and rental equipment, \$5,354,177; patents, goodwill and development, \$1; deferred charges to operations, \$36,568; total, \$10,288,562.

Liabilities—Accounts payable and accruals, \$532,189; provision for estimated Federal, State and foreign taxes (less U. S. Treasury notes, tax series, of \$1,000,000), \$940,727; provision for renegotiation of war contracts (estimated), \$1,080,000; advance meter rentals (net), \$617,122; reserve for post-war adjustments, \$200,000; reserves for depreciation and amortization of fixed assets and rental equipment, \$3,742,903; capital stock (no par), \$1,827,796; earned surplus, \$1,367,559; capital stock in treasury (3,486 shares), Dr\$19,734; total, \$10,288,562.—V. 157, p. 821.

Pittsburgh Screw & Bolt Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Profit before taxes	\$909,572	\$1,478,072
Provision for Federal and State taxes	728,000	1,142,249

Net profit	\$181,572	\$335,823
Earnings per common share	\$0.12	\$0.22

—V. 157, p. 997.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Sales, oper. and other income	\$15,088,411	\$12,980,599
Cost of sales, oper. and general expense, etc.	13,053,623	11,021,050

Gross profit	\$2,034,787	\$1,959,549
Int. on long-term debt	76,541	113,400
Depletion, deprec. and amortiz. of debt disc.	1,051,684	932,594
Prov. for U. S. and Can. income taxes	329,111	274,977
State and provincial income taxes	37,017	18,722
Minority inter. in subsidiary companies	46	28

Net profit	\$540,388	\$619,827
	\$2,307,494	\$2,297,382

Note—Net profits for the respective periods include profits of Canadian subsidiaries. Federal income taxes for the three months ended March 31, 1943, have been accrued at the rate of 45%. No provision has been made for any possible liability for excess profits taxes for the year 1943. During March, 1943, a subsidiary abandoned certain inactive properties in Minnesota resulting in a non-recurring loss of \$496,412 which reduced net profit by \$278,155 after providing for Federal taxes on income.—V. 157, p. 997.

Pittsburgh Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$17,455,493	\$15,985,740	\$13,125,237	\$7,263,703
Costs and expenses	14,178,970	13,420,621	11,482,027	6,611,666

Balance	\$3,276,523	\$2,565,119	\$1,643,210	\$652,037
Other income	42,690	73,704	65,649	63,687

Total income	\$3,319,213	\$2,638,823	\$1,708,859	\$715,724
Interest and discount	108,030	103,189	85,137	88,957
Deprec., depl. & amort.	855,762	600,000	364,022	367,759
Federal income and excess prof. taxes, etc.	1,755,300	1,290,300	370,000	56,000

Net profit	\$600,121	\$645,334	\$889,700	\$203,008
—V. 157, p. 1653.				

Plomb Tool Co.—Extra Distribution of 15 Cents—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable July 15 to holders of record June 26. Like amounts were disbursed on Jan. 15 and April 15, last.—V. 157, p. 1186.

Plymouth Oil Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
*Consolidated net profit	\$548,512	\$464,276
Outstg. com. shares, excl. shares in treasury	1,047,116	1,042,300
Earnings per share	\$0.52	\$0.45

*After depreciation, depletion and Federal income taxes.

Note—No provision was made for excess profits tax since the earnings do not indicate any liability based on the tax laws now in force.—V.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,080,182	\$1,823,016
Operating expenses	770,493	673,435
Maintenance	196,652	107,107
Depreciation	126,417	128,702
Fed. income taxes	99,947	113,380
Other taxes	233,661	234,776
Net oper. revenues	\$653,012	\$565,616
Other income, net	Dr977	1,672
Balance	\$652,035	\$567,289
Interest and amortiz.	278,044	278,922
Balance	\$373,992	\$288,367
Prior preference dividend requirements	550,000	550,000
Balance	\$2,861,614	\$2,103,464
Preferred dividend requirements	1,583,970	1,583,970
Balance	\$1,277,644	\$519,494

—V. 157, p. 148.

Radiomarine Corp. of America—Earnings—

Period End Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Total oper. revenues	\$37,656	\$48,784
Total operating deducts.	59,209	90,237
Net oper. revenues	*\$21,553	*\$41,453
Other communication income	567	4,200
Operating income	*\$20,986	*\$41,453
Ordinary income—non-communication	31,285	178,286
Gross ordinary inc.	\$10,299	\$136,833
Deducts. from ordinary income	188	563
Net income	\$10,299	\$136,845
Deducts. from net inc.	11,890	178,819
Net inc. transferred to earned surplus	*\$1,591	*\$42,174
Loss.—V. 157, p. 1565.	\$53,688	\$65,376

Rand's, Pittsburgh—May Sales Higher—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$207,123	\$190,465
	\$1,050,179	\$929,064

—V. 157, p. 1852.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$279,070	\$214,472	\$39,151	\$80,759
Earnings per share on 222,855 shs. com. stk.	\$1.18	\$0.88	\$0.09	\$0.27
*After depreciation, interest, Federal income and excess profits taxes, etc. †After charges and provision of \$1,100,000 for Federal income and excess profits taxes, based on tentative estimates of final liability.				
Note.—Company reports sales for the first quarter of 1943 were 42% greater than for the like period of 1942.—V. 157, p. 558.				

Revere Copper & Brass, Inc.—Earnings—

Quarters Ended March 31—	1943	1942	1941
*Operating profits	\$6,105,264	\$5,826,465	\$4,032,086
Total income	6,390,142	5,893,610	4,089,669
Interest and other deductions	88,250	338,289	399,043
Amortization of war facilities	235,677	144,646	—
Depreciation	437,063	465,017	486,879
Federal taxes	4,745,090	3,950,000	2,150,000
Net profit	\$884,152	\$995,658	\$1,053,747
Earnings per common share	\$0.56	\$0.64	\$1.20
*Includes profit or loss on metal content of sales.—V. 156, p. 2229.			

Richmond, Fredericksburg & Potomac RR.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	\$28,117,740	\$14,039,903
Railway operating expenses	11,782,294	8,419,598
Net revenue from railway operations	\$16,335,447	\$5,620,305
Railway tax accruals	10,773,785	2,190,909
Railway operating income	\$5,561,662	\$3,429,396
Hire of equipment (debit balance)	1,532,574	747,379
Joint facility rents (debit balance)	20,184	63,993
Net railway operating income	\$4,008,903	\$2,618,024
Non-operating income	259,305	249,785
Gross income	\$4,268,208	\$2,867,813
Deductions from gross income	253,155	331,452
Net income transferred to profit and loss	\$4,015,053	\$2,536,361

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	\$39,227,651	\$37,376,532
Cash	2,035,656	604,475
Temporary cash investments	8,807,442	1,500,000
Special deposits	180,629	84,522
Loans and bills receivable	—	200
Traffic and car-service balances receivable	118,424	77,161
Net balance receiv. from agents & conductors	166,815	107,680
Miscellaneous accounts receivable	2,002,245	1,313,157
Material and supplies	1,614,043	1,279,162
Interest and dividends receivable	13,142	7,912
Other current assets	3,444	3,947
Deferred assets	978,009	5,600
Unadjusted debits	2,230,909	397,582
Total	\$57,378,408	\$43,757,931
Liabilities—		
Common stock	\$1,316,900	\$1,316,900
Guaranteed stock	500,400	500,400
Dividend obligations	9,017,500	9,017,500
Non-voting stock	4,000,000	4,000,000
Grants in aid of construction	35,625	35,625
Long-term debt	6,879,000	7,019,000
Audited accounts and wages payable	775,260	581,043
Miscellaneous accounts payable	310,433	224,740
Dividends matured unpaid	64,104	34,534
Unmatured interest accrued	72,468	73,504
Accrued tax liability	11,293,826	1,686,244
Other current liabilities	28,246	26,377
Deferred liabilities	—	31,218
Unadjusted credits	7,500,280	6,742,147
Additions to property through income & surplus	1,022,618	1,022,618
Profit and loss (credit balance)	14,561,748	11,447,080
Total	\$57,378,408	\$43,757,931

—V. 157, p. 2156.

Rio Tinto Co., Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941
*Net profit	\$88,601	\$66,454
*After charges, taxes, interest and debenture redemption.		
Note.—Directors have recommended a final dividend for the year 2s 6d less tax, on the preference shares, payable June 7.—V. 137, p. 328.		

River Valley Tissue Mills, Inc.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the class A and common stock.

(Sabin) Robbins Paper Co.—Resumes Dividend—

The company on June 9 paid a dividend of 50 cents per share on the common stock, par \$10, to holders of record June 4. Distributions during 1942 were as follows: Jan. 20, 20 cents; April 20, 20 cents regular and 10 cents extra; and May 19, \$1.50; none since.

The directors have declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, payable July 1 to holders of record June 21.—V. 138, p. 877.

Rochester Telephone Corp.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$538,179	\$516,559
Uncollectible oper. rev.	661	899
Operating expenses	370,459	345,246
Net oper. revs.	\$167,059	\$170,414
Operating taxes	91,024	88,077
Net oper. income	\$76,035	\$82,337
Net income	48,288	54,135

—V. 157, p. 2052.

Samson United Corp.—Earnings—

Quarter Ended March 31—	1943	1942
Sales	\$1,000,501	\$679,639
Net profit after charges and Federal taxes	96,601	*33,887
Earnings per common share	\$0.48	Nil
*Net loss. †On 200,010 shares of capital stock.—V. 150, p. 3372.		

San Diego Gas & Electric Co.—Secondary Offering—
Blyth & Co., Inc., on June 3 offered 5,000 shares of 5% preferred stock (\$20 par) at \$25 a share. Concession to NASD members was 60 cents a share.—V. 157, p. 1188.

St. Augustine Gas Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	\$84,369	\$84,570
Operations	43,851	44,798
Maintenance	4,595	3,773
Taxes (including income taxes)	11,103	12,012
Provision for retirements and replacements	5,951	7,812
Net operating revenues	\$18,868	\$16,175
Non-operating income	325	125
Gross income	\$19,193	\$16,300
Interest deductions	5,484	5,782
Balance	\$13,709	\$10,518
Other deduction	199	199
Net income	\$13,510	\$10,318

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$487,373; investment in capital stock of affiliated company, \$270; cash in banks and on hand, \$28,014; accounts receivable (less reserve for uncollectible accounts of \$4,270), \$8,712; merchandise, materials and supplies, \$9,260; insurance deposits, \$183; deferred charges, \$5,804; total, \$539,616.

Liabilities—First mortgage 4½% sinking fund bonds, series A due July 1, 1965, \$115,000; accounts payable, \$3,011; accrued taxes, local State and Federal, \$5,704; accrued interest on first mortgage bonds, \$1,294; accrued interest on unfunded debt, \$2,236; other accrued liabilities, \$389; consumers' meter and extension deposits, \$5,612; deferred credit, \$75; reserve for property retirements and replacements, \$61,928; common capital stock (\$100 par) \$277,100; earned surplus, \$67,267; total, \$539,616.—V. 156, p. 1613.

St. Louis Public Service Co.—Tenders Sought—

Daniel Evans, Treasurer, 3869 Park Ave., St. Louis, Mo., it was announced on June 1, will until 2 p. m. on June 23 receive bids for the sale to the company of up to \$250,000 principal amount of outstanding first mortgage 5% bonds due March 1, 1959, at prices not to exceed 100 and interest. Notice of acceptance will be mailed or delivered on or before June 26.

Within 10 days after the offerer has received an acceptance of the offer, the bonds to be sold shall be presented to the Treasurer's office for payment. The bonds so purchased will be held as treasury bonds.—V. 157, p. 2052.

St. Louis Southwestern Railway—Earnings—

Ry. oper. revenues	\$4,993,465	\$3,349,347	\$20,467,936	\$12,520,041
Ry. oper. expenses	\$4,993,485	\$3,349,347	\$20,467,936	\$12,520,041
Ry. oper. income	2,164,731	1,796,426	8,723,310	6,947,831
Tax accruals, ad val.	86,725	57,435	346,387	256,832
Federal income taxes	1,466,000	434,000	6,904,000	1,566,883
Other Federal taxes	92,257	73,359	356,267	274,955
Ry. oper. income	\$1,183,772	\$988,128	\$4,137,972	\$3,473,540
Other ry. oper. income	29,955	21,559	117,522	96,161
Total ry. oper. income	\$1,213,726	\$1,009,687	\$4,255,494	\$3,569,700
Deducts. from ry. oper. income	309,586	331,459	1,271,484	961,864
Net ry. oper. income	\$904,140	\$678,229	\$2,984,010	\$2,607,836
Non-ry. oper. income	9,049	8,297	41,057	31,259
Gross income	\$913,189	\$686,526	\$3,025,067	\$2,639,095
Deduct. from gross inc.	535,742	250,554	1,288,572	1,006,569
Net income	\$377,447	\$435,972	\$1,736,495	\$1,632,426

—V. 157, p. 1750.

St. Regis Paper Co.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 12. A similar amount has been paid each quarter since and including July 1, 1942. The previous payment, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 821.

Savannah Electric & Power Co.—Earnings—

Period Ended April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$376,066	\$271,250
Operation	151,841	119,215
Maintenance	16,584	15,819
Depreciation	31,932	32,775
Federal income taxes	77,483	27,262
Other taxes	27,778	24,329
Net oper. revenues	\$70,447	\$51,848
Other income, net loss	1,610	2,186
Balance	\$68,837	\$49,662
Interest and amortiz.	33,087	31,379
Balance	\$35,750	\$18,283
Debt dividend requirements	—	—
Balance	\$221,939	\$178,279
Preferred dividend requirements	60,000	60,000
Balance for common stock and surplus	\$161,939	\$118,279

—V. 157, p. 2052.

Sears, Roebuck & Co.—May Sales Off 2.4%—

Period Ended May 31—	1943—Month—1942	1943—4 Mos.—1942
Sales	\$66,746,068	\$68,355,774
	\$264,267,874	\$282,365,839

—V. 157, p. 1852.

Savage Arms Corp.—Earnings—

Quarter End. March 31—	1943	1942	1941	1940
Net profit aft. all chgs. and taxes	\$216,549	\$500,529	\$501,166	\$23,417
Outstand. com. shares	670,860	670,860	167,715	167,715
Earnings per share	\$0.32	\$0.74	\$2.99	\$0.14

—V. 157, p. 1653.

Savannah Gas Co.—Earnings—

Years End. March 31—	1943	1942
Operating revenues	\$668,222	\$582,498
Operations	295,451	227,997
Maintenance	19,175	23,634
Taxes (including income taxes)	151,494	83,080
Provisions for retirements and replacements	61,011	46,307
Net operating revenues	\$141,091	\$201,479
Non-operating income	540	540
Gross income	\$141,631	\$202,019
Interest deductions	51,913	56,583
Balance	\$89,718	\$145,436
Other deduction	14,331	14,547
Net income	\$75,386	\$130,889

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$3,274,171; investment in U. S. Treasury notes, series C, \$45,000; investment in capital stock of affiliated company, \$1,680; cash in banks and on hand, \$44,265; accounts receivable (less reserve for uncollectible accounts of \$15,116), \$44,188; merchandise, materials and supplies, \$85,769; insurance and special interest deposits, \$1,124; deferred charges, \$148,188; total, \$3,644,386.

Liabilities—Long-term debt, \$1,340,000; accounts payable, \$16,704; accrued interest on long-term debt, \$12,588; accrued interest on other debt, \$1,919; accrued taxes, local, State and Federal, \$93,911; other accrued liabilities, \$507; consumers' meter and extension deposits, \$26,252; unadjusted credits, \$1,825; reserve for property retirements and replacements, \$644,674; contributions in aid of construction, \$3,583; common stock (\$25 par), \$1,400,000; earned surplus, \$102,424; total, \$3,644,386.—V. 156, p. 1780.

(D. A.) Schulte, Inc. (& Subs.)—Earnings—

6 Months Ended April 30—	1943	1942
Estimated consolidated net profit	\$163,511	\$163,240
*After charges and provision of \$168,870 for Federal income and excess profits taxes. †After charges, taxes and loss of \$80,000 from sale of securities.—V. 157, p. 1750.		

Scudder, Stevens & Clark Fund, Inc.—Div.—Assets—

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, payable June 21 to holders of record June 8. This is the 61st consecutive quarterly dividend. A similar distribution was made on March 20, last.

Total net assets, at market value at the close of May amounted to \$16,425,748, equal to \$90.30 per share. This compares with total net assets of \$11,680,048 on May 29, 1942, equivalent to \$71.98 per share. During the 12-month period the number of shares outstanding increased from 162,256 to 181,898.—V. 157, p. 998.

Seeman Brothers, Inc.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net profit after all charges and taxes	\$97,422	\$157,287	\$146,012	\$64,915
Shares capital stock outstanding	104,800	105,000	105,700	106,700
Earnings per share	\$0.93	\$1.50	\$1.38	\$0.61
*After giving effect to the 10% post-war refund credit.—V. 157, p. 1950.				

Servel, Inc.—Earnings—

Period End. April 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Net profit	\$306,108	\$399,886
†Earnings per share	\$0.18	Nil
		\$0.38

*After Federal taxes, reserves and other charges. †On 1,728,926 shares of \$1.00 par value common stock outstanding. ‡Loss.—V. 157, p. 902.

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash in banks and on hand	\$1,490,121	\$1,218,149
*Accounts and trade acceptances receivable	298,856	1,069,989
†Due from farmers for seed, advances, etc.	12,031	14,650
Inventories of finished products, materials and supplies	1,337,170	1,491,630
Post-war refund of excess profits tax	94,100	—
‡Real estate, plants, equipment, etc.	1,942,700	1,857,799
Deferred charges, prepayments, etc.	158,742	127,958
Total	\$5,333,721	\$5,780,174
Liabilities—		
Accounts payable	\$73,598	\$353,373
Provision for incentive plan for management	52,015	51,077
Accrued expenses	250,107	214,879
Provision for estimated Federal income and excess profits taxes	127,000	490,000
Sundry reserves	44,970	44,490
Common stock (210,000 no par shares)	1,094,967	1,094,967
Capital surplus	767,629	765,733
Earned surplus	2,923,435	2,765,654
Total	\$5,333,721	\$5,780,174

*Less reserve for doubtful accounts of \$9,568 in 1943 and \$38,908 in 1942. †Less reserve for doubtful accounts of \$25,375 in 1943 and \$16,329 in 1942. ‡Less reserve for depreciation (including reserve of \$273,263 at March 31, 1942 and \$236,718 at March 31, 1943, to reduce inactive plants to a nominal value of \$1) of \$3,929,578 in 1943 and \$3,889,703 in 1942.—V. 157, p. 1950.

Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called—

A total of \$25,000 of first and refunding mortgage collateral trust bonds, series A, due July 1, 1949, have been called for redemption as of July 1, 1943, at 100 and interest.
An additional \$345,400 of these bonds have been called for redemption on the same date at 100% and interest.
Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill., at the First National Bank of West Bend, Wis., or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio.—V. 156, p. 2046.

Sonotone Corp.—Earnings—

Quarter Ended March 31—	1943	1942
Net profit after charges and Fed. income taxes	\$71,371	\$73,247
Earnings per common share	\$0.09	\$0.09

Note—The company states that the reserve for Federal income taxes has been computed at 70% of income as compared with 50% in 1942.—V. 156, p. 2230.

South Carolina Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$569,049	\$648,566
Operating expenses	297,769	308,349
Prov. for deprec.	43,446	503,209
General taxes	134,121	136,457
Federal income taxes	—	154,811
Fed. excess profits taxes	—	863,205
Gross income	\$94,313	\$1,187,022
Int. and other deduc.	53,097	656,574
Net income	\$41,215	\$531,349
Dividends on pref. stock	14,286	171,438
Balance	\$26,929	\$359,911

—V. 157, p. 2052.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	12 Mos.—'43
Operating Revenues	\$4,207,038	\$2,337,053
Net income before income taxes	1,707,960	554,144
Provision for income and excess profits taxes	1,371,491	430,311
Post-war credit of excess profits tax	Cr125,054	Cr31,983
Reserve for post-war extraord. exp.	42,070	42,070
Net income	\$419,452	\$155,816
Earned per share common stock:		
After adding post-war refund	\$1.58	\$0.54
Before adding post-war refund	1.08	0.41

For the 12 months ended March 31, 1942, company reported a net profit of \$1,000,126, equal to \$3.64 a common share.
*Provision for Federal income and excess profits tax for the first quarter of 1942 has been adjusted to the rates provided in the Revenue Act of 1942 for the purpose of comparison. †After provision for preferred dividends.—V. 157, p. 2052.

Southern California Edison Co., Ltd.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$12,858,070	\$12,139,285
Production expense	835,122	595,244
Transmission expense	219,236	179,272
Distribution expense	660,344	558,011
Commercial expense	628,853	609,899
Administrative gen. exp.	772,759	723,586
Taxes—other than Fed. taxes on income	1,621,322	1,652,339
Prov. for depreciation	2,121,581	2,002,982
Rent for lease of oper. property—Vernon	75,958	74,801
Net oper. rev.	\$5,922,894	\$5,743,151
Net non-oper. rev.	124,483	87,465
Net earnings	\$6,047,376	\$5,830,616
Int. and other deduc.	1,268,645	1,410,328
Net income	\$4,778,732	\$4,420,288
Normal tax and surtax	1,076,000	5,565,600
Excess profits tax	1,646,100	2,139,000
Net income	\$2,056,632	\$2,281,288
Preferred dividends	1,256,422	1,256,301
Balance	\$800,210	\$1,024,987
Common dividends	1,193,519	1,193,560
Remainder	\$393,310	\$168,573
Earned per share on com. stock outstg.	\$0.25	\$0.32

*Deficit.—V. 157, p. 1189.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$589,875	\$433,936
Operating expenses	220,525	160,912
Deprec. & amortization	63,741	62,262
General taxes	217,320	133,302
Federal income taxes	—	352,975
Fed. excess prof. taxes	—	1,223,060
Gross income	\$88,289	\$77,463
Interest & other deduc.	16,967	27,326
Net income	\$71,332	\$50,136
Divs. on pfd. stock	34,358	34,358
Amor. of pfd. stk. exp.	—	107,659
Balance	\$36,964	\$15,778

—V. 157, p. 2053.

Southern New England Telephone Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Oper. revenues	\$2,431,290	\$2,070,870
Uncollectible oper. rev.	1,500	1,500
Operating expenses	1,569,264	1,378,962
Net oper. revenue	\$860,526	\$690,408
Operating taxes	462,113	365,035
Net oper. income	\$398,413	\$325,373
Net income	282,686	224,538

—V. 157, p. 2157.

Southern Pacific Co. — Earnings of Transportation System—

Period Ended April 30—	1943—Month—1942	1943—4 Mos.—1942
So. Pacific Trans. Syst.:	\$	\$
Total ry. oper. revs.	48,506,857	33,887,944
Total ry. oper. exps.	27,883,392	21,225,435
Net rev. fr. ry. oper.	20,623,465	12,662,508
Ry. tax accruals	10,743,501	4,630,514
Equip. and joint facility rents, net	1,951,239	1,515,404
Net ry. oper. income	7,928,725	6,516,590
Other income incl. divs.	409,896	1,523,417
Total income	8,338,621	6,964,798
Total miscell. deduc.	58,258	65,658
Income avail. for fxd. charges	8,280,362	6,899,141
Total fixed charges	2,308,081	2,414,217
Total conting. charges	2,847	2,704
Net income of So. P. Transp. System	5,969,434	4,482,220
*Separately operated solely contr. affil. cos.:		
Oper. in U. S., net inc.	744,920	Dr8,541
Oper. in Mex., net inc.	40,662	6,873
Consolid. adjust., Cr—	195,477	195,577
Cons. net inc. of S.P. Transp. Syst. and solely contr. affil. companies	6,950,494	4,676,129
*Results of S. P. RR. Co of Mexico excluded.	28,635,740	15,494,525

—V. 157, p. 2157.

Southern Ry.—Earnings—

Period—	—10 Days End. May 31—	—Jan. 1 to May 31—
	1943	1942
Gross earnings	8,952,182	7,633,508

—V. 157, p. 2157.

Southwestern Associated Telephone Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$174,704	\$151,594
Uncollectible oper. rev.	600	600
Operating expenses	96,905	97,606
Net oper. revs.	\$77,199	\$53,388
Operating taxes	69,340	25,320
Net oper. income	\$7,859	\$28,068
Net income	5,852	14,237

—V. 157, p. 1469.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$11,229,220	\$9,477,021
Uncollectible oper. rev.	31,727	36,707
Operating expenses	6,851,280	6,227,167
Net oper. revenues	\$4,346,213	\$3,213,147
Operating taxes	2,705,232	1,793,030
Net operating income	\$1,640,981	\$1,420,117
Net income	1,320,551	1,119,566

—V. 157, p. 1853.

Spiegel, Inc.—May Sales Lower—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$1,285,704	\$3,450,610

—V. 157, p. 1854.

Square D Company—50-Cent Common Dividend—

The directors on June 2 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 16. A similar distribution was made on this issue on March 31, last, and in each quarter during 1942.
The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, payable July 1 to holders of record June 30.—V. 157, p. 2053.

(E. R.) Squibb & Sons—Earnings—

9 Mos. Ended March 31—	1943	1942
Net profit after all charges & taxes	\$1,554,935	\$1,801,516
Common shares outstanding	433,207	428,041
Earnings per common share	\$3.10	\$4.20

*After estimated provision for income and excess profits of \$2,808,974 (after giving effect to the post-war tax credit of \$219,450) in 1943, and \$1,943,408 in 1942.—V. 157, p. 1950.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Net profit after all charges and taxes	\$94,523	\$66,415
Outstanding common shares	216,629	218,604
Earnings per share	\$0.23	\$0.11

Note—For the March quarter of 1943 provision for Federal income taxes was computed at the rate of 40%.—V. 156, p. 2310.

Standard Factors Corp. of N. Y.—New Vice-President

Theodore H. Silbert, Executive Vice-President and Treasurer, announced the election of Edwin B. Meredith as Vice-President, effective June 1, 1943.
Mr. Meredith will be in complete charge of the New England territory in connection with open accounts receivable and time sales financing, and will be located in New York. He was formerly President and Chairman of the Board of The Industrial Securities Corp. and an officer of the Hartford Acceptance Corp., with main offices in Middletown, Conn. All of the assets of these companies were acquired by Standard Factors Corp. on May 1, 1943.
Mr. Meredith was also a member of the board of trustees of the Middletown Savings Bank. He was the executive in charge of sales lien financing for General Motors Acceptance Corp. at Dayton, Ohio, from 1927 to 1932, when he became Regional Credit Manager of the New York area of the Frigidaire Division of the General Motors Sales Corp.
Mr. Silbert also announced that in addition to being elected Vice-President, Mr. Meredith was also appointed a member of the Executive Credit Committee.—V. 157, p. 1566.

Standard Gas & Electric Co. — Intervention Plea Denied—

The Securities and Exchange Commission on June 9 denied the petition of Sanford L. Schamus of New York to intervene as a party in the integration and recapitalization proceedings of the company now being heard by the Commission.

The Commission further directed Richard Townsend, the trial examiner, to suspend for the present further participation to Mr. Schamus until the introduction of evidence shall have been completed. At that time Mr. Schamus will be accorded an opportunity to file motions and supporting briefs concerning the introduction of further evidence and the cross-examination of witnesses. At the same time the Commission denied the motion of Benjamin Javits of New York, associate counsel for Standard, that Mr. Schamus be excluded from any participation in the proceedings.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 5, 1943, totaled 174,556,000 kwh., as compared with 156,951,000 kwh. for the corresponding week last year, an increase of 11.2%.—V. 157, p. 2158.

Standard Steel Spring Co.—Stock Distributions—

The directors have declared two stock dividends of 5% each on the common stock, par \$1, payable July 20 and Oct. 1, 1943, to holders of record July 10 and Sept. 20, 1943, respectively.
Prior to the stock split-up on a 5-for-1 basis, effective April 28, 1943, the company paid cash dividends of 50 cents each on April 1, 1943, on Nov. 7, Nov. 30 and Dec. 29, 1942, and on July 10, Sept. 29 and Dec. 29, 1941.—V. 157, p. 2053.

(L. S.) Starrett Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 16. This compares with 75 cents per share paid on March 30, last. In 1942, the company paid the following dividends: March 30, June 30 and Sept. 30, 50 cents each; and Dec. 30, 75 cents.—V. 157, p. 1469.

Sunshine Mining Co.—Preliminary Earnings—

Quarter Ended March 31—	1943	1942
Miscellaneous receipts	\$2,749	\$2,880
Estimated net mine income	162,022	286,160

—V. 157, p. 2054.

Superheater Co.—Earnings—

3 Mos. End. March 31—	1943	1942
Operating profit	\$1,241,848	\$800,080
Other income	114,923	117,431
Profit sale of securities	9,134	1,960
Total income	\$1,356,770	\$926,645
Depreciation	36,336	29,629
Federal, Dominion and foreign income taxes	803,549	*472,104
Minority interest	57,065	35,996
Net profit	\$459,820	\$388,916
Earn. per com. share	\$0.53	\$0.43

*Includes provision for excess profits tax.—V. 157, p. 1751.

Sweets Co. of America, Inc.—Earnings—

Quarters Ended March 31—	1943	1942
Net profit after charges and Federal income and excess profits taxes	\$42,671	\$32,676
Earnings per common share	\$0.50	\$0.38

*On 85,000 shares of capital stock.—V. 156, p. 2231.

Sylvania Industrial Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942
Net profit after charges and Federal taxes	\$252,252	\$268,145
Earnings per share on capital stock	\$0.61	\$0.69

—V. 157, p. 735.

Sylvania Electric Products, Inc.—Only 280 Shares of Preferred Unconverted—

Only 280 shares, or less than 1/4 of 1%, of the 4 1/2% cumulative convertible preferred stock of the company were unconverted at the expiration of the conversion period on June 2, 1943, according to announcement of the company.
As of June 5, when redemption of the unconverted preferred shares took place, \$12,880 was required to redeem the stock at \$46 a share instead of \$3,850,982 which would have been needed to redeem the \$3,717 shares outstanding and entitled to conversion at the beginning of the conversion period.
At the conversion ratio of 2.1 shares of common for each share of preferred, 175,106 shares of common were issued, bringing the total common outstanding to 854,474 shares.—V. 157, p. 2054.

Tampa Electric Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$561,091	\$462,839
Operation	256,822	217,378
Maintenance	31,844	30,254
Federal income taxes	75,000	45,405
Other taxes	43,661	38,831
Utility oper. income	\$153,765	\$130,971
Other income—net	74	79
Gross income	\$153,839	\$131,050
Retirement res. accruals	35,833	35,833
Gross income	\$118,006	\$95,217
Inc. deduc.—interest	733	715
Net income	\$117,273	\$94,502
Pref. div. requirements	—	70,000
Common dividends paid	—	956,417

—V. 157, p. 2168.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Earnings for the Four Months Ended April 30, 1943	
Gross value of bullion	\$412,376
Operating costs	214,816
Operating profit	\$197,560
Income investment	233,292
Total	\$430,853
Provision for taxes	62,250
Net profit	\$368,603
Outstanding common shares	4,807,144
Earnings per share	\$0.08

—V. 157, p. 1277.

Tennessee Products Corp.—Initial Dividend, Etc.—

The directors have declared an initial quarterly dividend of 10 cents per share on the 8% preferred stock, par \$5, payable July 1 to holders of record June 15.
The directors also declared a dividend of 10 cents per share on the no par value common stock, payable July 10 to holders of record June 19. An initial distribution of 5 cents per share was made April 15, last, on the old \$5 par common stock which was recently exchanged for one-half share of 8% preferred stock, par \$5, and one-half share of new no par common stock.—V. 157, p. 1189.

Thatcher Manufacturing Co. (& Subs.)—Earnings—

Quarters Ended March 31—</

Terminal Railroad Association of St. Louis—Earnings

Consolidated Income Statement, Years Ended Dec. 31			
Calendar Years—	1942	1941	1940
Total railway operating revenues	\$14,952,285	\$10,987,346	\$8,458,544
Total railway operating expenses	8,987,543	6,935,066	5,806,963
Railway tax accruals	2,661,436	1,360,926	1,207,318
Railway operating income	\$3,303,306	\$2,691,354	\$1,444,263
Net rents	846,869	625,914	824,718
Net railway operating income	\$4,150,175	\$3,317,268	\$2,268,981
Total other income	672,447	785,663	853,032
Total income	\$4,822,622	\$4,102,931	\$3,122,014
Miscellaneous deductions	417,031	423,915	417,472
Income available for fixed charges	\$4,405,590	\$3,679,016	\$2,704,541
Total fixed charges	2,670,440	2,648,820	2,655,433
Net income	\$1,735,150	\$1,030,195	\$49,108
Income applied to sinking & other reserve funds	229,200	228,025	216,345
Income balance	\$1,505,950	\$802,170	*\$167,236
*Deficit.			

Comparative Consolidated General Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Investments	\$73,900,251	\$71,878,377	
Cash	441,910	1,723,651	
Special deposits	848,572	829,256	
Loans and bills receivable	222	222	
Net balance receiv. from agents & conductors	930,966	695,040	
Miscellaneous accounts receivable	1,168,574	899,969	
Material and supplies	848,019	664,133	
Interest and dividends receivable	7,588	4,323	
Rents receivable	1,046	1,045	
Other current assets	535	425	
Deferred assets	3,272,244	2,375,566	
Unadjusted debits	4,436,378	4,566,819	
Total	\$85,856,082	\$83,638,834	
Liabilities—			
Capital stock	\$3,293,600	\$3,293,600	
Grants in aid of construction	11,385	11,385	
Long-term debt	45,875,000	46,073,000	
Traffic and car-service balances payable	437,716	338,931	
Audited accounts and wages payable	1,602,232	1,696,176	
Miscellaneous accounts payable	19,053	20,285	
Interest matured unpaid	807,185	809,256	
Unmatured interest accrued	104,167	104,166	
Unmatured rents accrued	34,332	36,030	
Accrued tax liability	2,009,054	853,652	
Other current liabilities	70,217	23,666	
Deferred liabilities	76,263	1,163,475	
Unadjusted credits	13,677,204	12,973,344	
Additions to property through income & surplus	2,887,520	2,853,500	
Funded debt retired through income & surplus	1,456,603	1,230,506	
Sinking fund reserves	114,752	111,650	
Profit and loss	13,379,797	12,047,206	
Total	\$85,856,082	\$83,638,834	
—V. 157, p. 1854.			

Texas Electric Service Co.—Earnings—

Period End, April 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$982,320	\$836,257	\$11,274,498	\$10,386,995
Operating expenses	410,492	361,410	4,569,634	4,141,575
Federal taxes	111,378	114,638	1,107,989	1,699,284
Other taxes	71,191	69,005	867,294	789,373
Prop. ret. res. approx.	83,333	83,333	1,000,000	1,000,000
Net operating revs.	\$305,926	\$207,871	\$3,729,591	\$2,756,763
Other income, net	1,591	1,609	22,169	25,009
Gross income	\$307,517	\$209,480	\$3,751,760	\$2,781,772
Interest, etc., deductions	153,335	145,641	1,855,891	1,725,535
Net income	\$154,182	\$63,839	\$1,895,869	\$1,056,237
Dividends applic. to pfd. stock for the period			375,678	375,678
Balance			\$1,520,191	\$680,559
—V. 157, p. 2054.				

Thermoid Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942	1941
Profit before charges	\$558,623	\$445,119	\$378,635
Depreciation	59,054	58,696	57,156
Interest and amortization	30,344	31,394	32,486
Reserve special year-end comp.	58,750		
Federal income tax, etc.	168,000	145,000	78,650
*Net profit	\$242,475	\$210,029	\$210,343
*No excess profits tax reserve is set up on first quarter reports.			
Net profit for the 12 months ended March 31, last, was \$466,890, against \$678,255 in the 12 months ended March 31, 1942.			

Sales Set Net Record in May—

Period End, May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Sales of co. & subs.	\$1,492,828	\$975,332	\$6,354,726	\$5,235,807
The company reports that direct Government business during May, 1943, amounted to \$260,000.—V. 157, p. 1854.				

(John R.) Thompson Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942	1941
Sales	\$3,601,171	\$2,952,456	\$2,772,109
*Net profit	211,623	34,917	37,765
Earnings per common share	\$0.71	\$0.12	\$0.13
*After depreciation, Federal and State income taxes, etc.			
Note—No provision was necessary for Federal income taxes because of statutory deductions carried from 1942, the report states.—V. 157, p. 1567.			

Thompson Products Inc. (& Subs.)—Earnings—

(Excluding Thompson Aircraft Products Co.)			
3 Mos. Ended March 31—	1943	1942	1941
Net sales	\$18,700,796	\$12,457,007	\$8,801,801
Cost of sales, expenses and depreciation	14,979,755	10,094,652	7,415,810
Prof. aft. exps. & dep.	\$3,721,041	\$2,362,355	\$1,385,991
Other income	227,848	39,181	18,907
Total income	\$3,948,889	\$2,401,536	\$1,404,114
Devel., int., royalties, etc.	60,962	168,795	111,670
Prov. for contingencies		150,000	59,252
Fed. income and excess profits tax, etc.	3,438,975	1,664,185	641,153
Reserve for loss Thompson Aircraft		437,771	
Net profit	\$448,952	\$130,785	\$501,292
Preferred dividends	33,319	34,375	35,362
Common dividends	73,872	147,745	177,729
Surplus	\$341,761	*\$51,335	*\$318,201
Earns. per com. share	\$1.41	\$0.33	\$1.58
*Deficit.			\$1.66

Consolidated Balance Sheet, March 31, 1943
 Assets—Cash, \$3,023,985; notes and accounts receivable—trade (less reserves of \$135,565), \$7,958,933; inventories, \$8,423,261; investments and other assets, \$1,755,977; land, \$707,399; buildings and equipment (less reserves for depreciation of \$2,848,524), \$3,212,092; emergency facilities (less reserves for amortization of \$508,284), \$792,644; intangible assets, \$65,946; deferred charges, \$400,290; total, \$26,340,527.

Liabilities—Notes payable to banks, \$450,000; accounts payable (including \$734,345 payable to unconsolidated subsidiary), \$4,670,718; accrued taxes (other than taxes on income) and sundry items, \$1,169,816; taxes on income and current contingencies (estimated), \$3,385,611; long-term debt, \$2,700,000; reserves, \$1,519,163; \$5 cum. conv. prior preference capital stock (26,655 no par shares), \$2,665,500; common capital stock (295,490 no par shares), \$2,998,900; capital surplus, \$95,740; earned surplus, \$6,685,079; total, \$26,340,527.—V. 157, p. 2158.

Torrington Co.—Seeks Exchange Delisting—

The SEC will hold a hearing July 8 at SEC's Boston office on application of company to withdraw its common stock from listing and registration on the Boston Stock Exchange. The company's application for delisting states, among other things, that it desires not to be subject to the requirements of the Securities Exchange Act of 1934, that relatively little of the stock is dealt in on the Boston Stock Exchange, that the over-the-counter market is the natural market for the security and that while New York newspapers publish over-the-counter quotations, they do not publish prices on the Boston Stock Exchange.

Company states it also desires to change its transfer agency from Boston to Connecticut in order to enable stockholders to be freed of the Massachusetts transfer tax.—V. 157, p. 1567.

Transamerica Corp.—Exchange Offer Expires—

The corporation on June 9 announced that its offer made on May 18 to stockholders of the Citizens National Trust & Savings Bank of Los Angeles to exchange, share for share, stock of the National City Bank of New York held by the corporation, has expired. The amount of stock exchanged was not disclosed.—V. 157, p. 1278.

Transcontinental & Western Air, Inc.—Earnings—

"The favorable results for the first quarter of 1943 are directly the result of substantially increased demand for all classes of air transportation," President Jack Frye said. "Revenue passenger miles totaled 17% more than the first quarter of last year; express business increased 71%, and mail miles 95%. In order to handle this increased volume of traffic, equipment utilization and traffic handling methods have been revised and brought to a new level of efficiency."

"However, the present need for high speed transportation between industrial centers on our routes is only partially served by the limited number of airliners now available."

3 Months Ended March 31—	1943	1942
Net earnings	\$313,327	*\$310,651
Operating revenues	3,842,159	3,113,474
Operating expenses	3,325,903	3,429,780
Revenue passenger miles	46,884,457	40,206,638
Express pound miles	1,318,731	770,527
Mail pound miles	2,990,963,490	1,535,287,066
Earnings per common	\$0.33	N.I.
*Deficit.		

Record Traffic For First Four Months—

A mounting volume of wartime cargo carried by this corporation during the first four months of 1943 was reflected in preliminary figures released last week by V. P. Conroy, Traffic Vice-President.

Air mail shipments over TWA's transcontinental system aggregated 5,391,977 pounds, an increase of 97% over the corresponding four-month period of 1942. Air express shipments in the same period amounted to 2,136,098 pounds, a gain of 79.97%, the preliminary report showed.

The heavy gains in both categories of cargo were recorded in the face of a 19% decline in the number of revenue miles TWA operated in the January-April period. The reduction resulted from the loss of a number of planes to the Army in the winter-spring seasons of 1942.

Preliminary figures also showed that air mail shipments in April increased 6.84% over March to a total of 1,497,415 pounds. Air express shipments were up 10.65%, from 587,540 to 650,112. The showing in air mail reflected a 104% increase over April, 1942, and that of air express an 82% increase.—V. 157, p. 1094.

Tri-City Utilities Co.—Last of Properties Sold—

The sale of company to the City of Frankfort, Ky., for a base price of \$1,200,000 has been approved by directors of Associated Electric Co., the parent company. Other than two small gas properties in Kentucky, the light and water systems of Frankfort, are all that remain of Tri-City's one-time 11 utilities operated in Kentucky and Tennessee, the largest portion having been sold to TVA.

The terms of the sale call for Tri-City to divest itself of the gas properties following which the City of Frankfort will acquire the company's stock, dissolve the present corporation and transfer the utility properties to the city and issue revenue bonds to finance the deal. It is understood that the bonds would not be a direct obligation of the city but would be secured solely by the revenue from the Utilities' operations.

According to Marion Rider, City Attorney of Frankfort, a court test will be necessary to determine the legality of the city acquiring both systems in one transaction. Kentucky State laws, he said, provide that cities may acquire water and electric systems separately, but the acquisition of both types in one transaction has not yet been passed upon. Approval of the Frankfort City Council is necessary.—V. 156, p. 2142.

Twin Coach Co.—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
Net prof. after all chgs.				
and Federal taxes	\$130,029	\$177,119	\$231,038	\$74,588
*Earnings per share	\$0.28	\$0.37	\$0.49	\$0.16
*On 472,500 common shares.—V. 157, p. 1471.				

Twin State Gas & Electric Co.—Earnings—

Period End, Apr. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$212,216	\$222,144	\$2,751,473	\$2,799,513
Operation	51,859	45,330	637,752	598,503
Purchased power	54,418	66,379	901,980	921,954
Maintenance	7,173	6,495	91,215	95,965
Provision for deprec.	19,863	21,991	259,479	305,528
State & munic. taxes	15,578	16,393	186,324	192,594
Social Security, Federal and State taxes	1,192	1,074	14,130	16,788
Fed., oth. than inc. tax	4,904	4,837	59,820	67,968
Net oper. income	\$57,229	\$59,645	\$600,773	\$610,213
Non-oper income, net	206	151	Dr245	1,190
Gross income	\$57,435	\$59,796	\$600,528	\$611,403
Deductions	21,918	23,364	264,692	290,853
Fed. inc. tax (normal and surtax)	16,200	14,400	118,000	124,200
Net income	\$19,317	\$22,032	\$217,836	\$196,350
Pfd. div. requirements—				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625
—V. 157, p. 2055.				

Union Buffalo Mills Co.—\$2.50 Accrued Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% first preferred stock, par \$100, payable June 29 to holders of record June 16. A similar distribution was made on this issue on April 1, 1942; none since. Payments during 1941 were as follows: April 1, \$1.75; July 1, \$2.25; Sept. 30, \$2.50, and Dec. 31, \$5.00.—V. 155, p. 1420.

United Air Lines Transport Corp.—Record Passenger Traffic—

War-time air passenger traffic is continuing to set records for 1943 over the all-time highs of a year ago, it was disclosed on June 9 by this corporation in announcing a 6% gain in revenue passenger miles flown during May as compared with the corresponding month of 1942.

Estimated figures released by Harold Cray, Vice-President in charge of traffic for United, show that the company's Mainliners flew approximately 28,904,600 revenue passenger miles in the month as against 27,326,709 in May, 1942. This increase was accomplished despite a decrease of 15% in revenue airplane miles flown—a decrease attrib-

table to the turning over of a number of airplanes to the Government for military use. Mr. Cray pointed out that United is achieving a far greater utilization of airplane space, for both passengers and cargo than ever before in its history.

Sizeable increases in air express pound miles and air mail pound miles also were reported by United for May, although final figures were not yet available.—V. 157, p. 2158.

United Amusement Corp., Ltd.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943, a total of \$19,000 of 5% first mortgage 20-year sinking fund bonds, series A, due Feb. 1, 1956, at 103½ and interest. Payment will be made in Canadian currency, at any of the principal branches of The Royal Bank of Canada in the cities of Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Saint John and Halifax, Canada, or in the City of Saint John's, Newfoundland.—V. 150, p. 3376.

United-Carr Fastener Corp. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Net sales	\$6,550,154	\$3,084,250	\$2,728,052	\$1,941,302
Cost of goods sold and operating expenses	4,499,667	2,300,193	1,993,506	1,488,995
Other deductions, less other income	70,546	50,527	48,547	42,570
Loss of foreign exch.				40,481
Depreciation	183,101	71,897	60,878	64,972
Income taxes (est.)	*1,373,134	*397,275	*311,850	126,306
Profit applicable to minority interests				3,140
Prov. for contingencies	250,000			16,737
Net profit	\$273,706	\$264,357	\$313,272	\$158,100
Cash dividend	91,558	91,558	91,558	91,558
*Earnings per share	\$0.90	\$0.87	\$1.03	\$0.52

*Includes excess profits tax of \$1,124,537 (after deducting post-war refund of \$137,851). †Includes excess profits taxes. ‡Wholly-owned operating domestic and Canadian subsidiaries have been consolidated. §On the 305,192 shares of capital stock. ¶Includes amortization.

Note—The report states that renegotiation proceedings are in progress and, while no final agreement has been reached, the financial statements reflect a provision for an amount estimated to cover substantially the difference between the amount finally determined to be refundable and the Federal taxes applicable thereto.

Consolidated Balance Sheet, March 31, 1943			
Assets—Cash, \$3,482,325; U. S. Treasury bills, \$422,984; Canadian Government bonds, \$17,644; trade notes and accounts receivable, net, \$2,512,859; inventories, \$2,151,596; subsidiary companies (not consolidated) investment and open accounts, \$52,345; post-war refund of excess profits taxes, estimated, \$520,199; sundry notes, accounts receivable, investments, etc., \$102,300; property, plant and equipment (less reserves for depreciation and amortization of \$1,388,159), \$2,291,437; patents, \$4; prepaid expenses, \$86,670; total, \$11,640,364.			
Liabilities—Accounts payable, \$807,285; accrued expenses, \$621,631; income and excess profits taxes (estimated), \$4,003,098; reserve for contingencies, \$1,025,000; deferred income, \$29,388; common stock (305,192 no par shares), \$1,220,768; capital surplus, \$1,096,864; earned surplus, \$2,836,330; total, \$11,640,364.—V. 157, p. 1654.			

United Drug, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$31,502,055	\$27,126,742
Interest on funded debt and guaranteed leases	426,794	529,485
Federal income and excess profits taxes	1,766,021	1,182,911
Consolidated net profit after all charges	496,803	476,640
Outstanding common shares	1,400,560	1,400,560
Earnings per share	\$0.35	\$0.34

United States Freight Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross revenues	\$13,865,433	\$12,558,006	\$11,228,781	\$9,164,683
Operating profit	664,028	216,490	271,353	177,785
Interest, deprec., etc.	41,797	28,611	30,999	45,678
Fed. income and excess profits tax, etc.	332,861	146,145	122,709	75,725
Net profit	\$289,370	\$41,734	\$117,645	\$56,382
*Earnings per share	\$0.97	\$0.14	\$0.39	\$0.19

*On the 299,566 shares of capital stock (no par).
Note—The report states that no provision has been made for excess profits tax since it is not anticipated that such tax will be payable in 1943 as a result of loss carry-over of the preceding year.

For the 12 months ended March 31, 1943, there was a net loss of \$652,628, after taking into consideration a loss of \$2,317,857 on note settlement. This net loss compared with a net profit of \$732,704 or \$2.44 a share for the 12 months ended March 31, 1942. Federal tax provision for the 12 months totaled \$170,823 as compared with \$349,004.—V. 157, p. 1855.

United States Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net income	\$1,048,342	\$1,141,894	\$1,266,773	\$1,062,921
Com. stock outstanding (\$20 par)	1,196,772	1,196,373	1,195,662	1,194,960
Earnings per share	\$0.76	\$0.84	\$0.94	\$0.77

*After interest, depreciation, Federal taxes, etc. †Federal income taxes based on increased rates. ‡Revised.

For the 12 months ended March 31, 1943, net profit was \$5,558,764, equal to \$4.19 a share on common, comparing with a net profit of \$6,909,750, or \$5.32 a common share for the 12 months ended March 31, 1942.—V. 157, p. 903.

United States Lines Co. (N. Y.)—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the preferred stock.—V. 157, p. 2158.

United States Playing Card Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942	1941	1940
*Net profit	\$353,246	\$291,358	\$327,372	
Earnings per share on 385,603 shs. common	\$0.92	\$0.75	\$0.85	

*After depreciation, Federal and Canadian income and excess profits taxes, etc. †Includes a post-war refund of \$73,245.—V. 157, p. 559.

United States Rubber Co.—Issues Booklet—

The company announces the publication of a new booklet containing technical data and engineering information on U. S. Royal airplane tires.—V. 157, p. 1568.

Universal Cooler Corp.—Earnings—

Period Ended March 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Sales	\$1,743,739	\$3,296,374
*Net profit	62,994	104,034
Earnings per share	\$0.12	\$0.24

*After charges including provision for Federal income and excess profits taxes. †On the 306,386 shares of class B stock. ‡On 101,078 shares of class A stock.

25-Cent "A" Dividend—

A dividend of 25 cents per share has been declared on the Class A convertible participating stock, no par value, payable June 23 to holders of record June 15. This is the first dividend since Sept. 30, 1940 when \$1 was paid.—V. 157, p. 648.

Universal-Cyclops Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$392,316	\$364,139	\$207,822	\$391,800
†Earnings per com. share	\$0.78	\$0.73	\$0.41	\$0.78

*After charges and State and Federal income taxes. †On 500,000 shares (par \$1). ‡After charges, provision of \$1,497,000 for State income and Federal income and excess profits taxes after deducting a post war credit of \$153,000 and a reserve of \$150,000 for post-war adjustment of inventories and other contingencies.

30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable June 30 to holders of record June 17. This compares with 25 cents per share paid on March 30. Payments in 1942 were as follows: March 30, 25 cents; June 30, 30 cents; Sept. 30, 40 cents, and Dec. 29, 85 cents.—V. 157, p. 1000.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$1,492,049	\$1,297,755
Operating expenses	617,146	528,075
Federal taxes	202,064	145,207
Other taxes	148,357	172,094
Deprec. & property re-tire. reserve appro.	105,525	101,500
Amort. of limited-term investments	150	150
Net oper. revenues	\$418,807	\$350,729
Other income (net)	304	190
Gross income	\$419,111	\$350,919
Int., etc., deductions	221,239	228,326
Net income	\$197,872	\$122,593
Dividends applic. to pfd. stocks for the period	1,704,761	1,704,761
Balance		\$260,726

—V. 157, p. 2159.

Vadeco Sales Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$840,618	\$681,200
Profit after all charges but before taxes	106,044	60,365
Federal taxes	40,300	8,000
Net profit	\$55,744	\$52,365
Earnings per 7% preferred share	\$2.63	\$2.46

*Includes excess profits taxes.—V. 157, p. 1471.

Van Norman Machine Tool Co.—Earnings—

12 Weeks Ended—	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41	Mar. 23, '40
Net prof. after all chgs.				
and Fed. income tax	\$193,847	\$123,816	\$216,258	\$105,868
Earnings per share on common stock	\$0.81	\$0.51	\$0.90	\$1.19

—V. 157, p. 1655.

Vermont Utilities, Inc.—Earnings—

12 Months Ended March 31—	1943
Operating revenues	\$140,918
Operation	66,679
Maintenance	12,117
General taxes	9,819
Federal income taxes	5,723
Utility operating income	\$46,580
Other income	559
Gross income	\$47,139
Retirement reserve accruals	21,937
Gross income	\$25,212
Income deductions	8,117
Net income	\$17,095

Balance Sheet, March 31, 1943

Assets —Utility plant, \$665,812; cash, \$35,334; special deposits, \$57,562; consumers and subscribers accounts receivable, \$14,133; merchandise and jobbing accounts receivable, \$86; miscellaneous accounts receivable, \$1,089; materials and supplies, \$12,721; prepayments, \$1,999; deferred debts, \$1,102; total, \$789,837.	
Liabilities —Capital stock (\$25 par), \$350,000; long term debt, \$200,000; accounts payable, \$5,291; consumers' deposits, \$3,602; taxes accrued, 7,138; interest accrued, \$2,000; other current and accrued liabilities, \$385; customers' advances for construction, \$1,689; other deferred debts, \$90; retirement reserves, \$175,718; uncollectible accounts, \$2,160; contributions in aid of construction, \$3,508; capital surplus, \$11,959; earned surplus, \$26,297; total, \$789,837.—V. 155, p. 1928.	

Virginia Electric & Power Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,723,146	\$2,302,665
Operation	945,563	833,886
Maintenance	185,005	198,369
Depreciation	234,983	225,321
Federal income taxes	657,018	428,600
Other taxes	217,344	194,003
Net oper. revenues	\$483,232	\$422,486
Other income, net	Dr2,162	Dr217,022
Balance	\$481,070	\$423,969
Interest & amortization	157,806	151,365
Balance	\$323,264	\$272,604
Preferred dividend requirements	1,171,602	1,171,602
Balance for common stock and surplus	\$2,875,117	\$2,549,977

—V. 157, p. 2159.

Virginia Fire & Marine Insurance Co., Richmond, Va.—Stockholders Receive Cash Offer for Holdings—See Globe Indemnity Co. above—V. 144, p. 1303.**Walden Telephone Co.—Earnings—**

12 Mos. End. March 31—	1943	1942
Operating revenues	\$83,293	\$73,664
Operation	28,667	25,245
Maintenance	13,023	13,894
General taxes	7,313	7,265
Federal income taxes	5,353	3,300
Utility operating income	\$28,938	\$23,961
Retirement reserve accruals	9,344	9,098
Gross income	\$19,594	\$14,863
Interest on long-term debt	4,125	4,125
Amortization of debt discount and expense	419	419
Interest on debt to associated company	240	240
Other interest charges	100	100
Net income	\$14,810	\$9,979
Dividend appropriations	6,076	

Balance Sheet, March 31, 1943

Assets—Utility plant, \$258,653; other physical property, \$943; other investments, \$400; cash, \$6,961; special deposits, \$936; customers' accounts receivable, \$4,864; miscellaneous accounts receivable, \$915; materials and supplies, \$3,548; prepayments, \$2,140; unamortized debt discount and expense, \$2,582; other deferred debts, \$41; total, \$281,983.

Liabilities—Capital stock (4,340 shares of no par common), \$43,400; long-term debt, \$79,000; accounts payable, \$4,028; customers' deposits, \$22; taxes accrued, \$6,486; interest accrued (bonds), \$1,435; other current and accrued liabilities, \$869; retirement reserves, \$74,401; uncollectible accounts, \$1,047; contributions in aid of construction, \$328; earned surplus, \$70,965; total, \$281,983.—V. 128, p. 3353.

Wakuf Corp.—To Pay Certificates—

A total of \$11,100 of first mtge. 6% gold bond certificates dated June 15, 1926, have been called for redemption as of June 15, 1943 at par and interest. Payment will be made at the Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y.

Walgreen Co.—May Sales Up 17%—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Sales	\$9,252,845	\$7,911,666
	\$44,574,927	\$37,697,209

—V. 157, p. 1855.

Washington Ry. & Electric Co.—Divestment Time Extended—

Company and the Washington & Rockville Ry. Co., subholding companies of the North American Co. System, obtained June 5 from the SEC an additional six months in which to comply with an order directing divestment of four subsidiaries, viz.: Great Falls Power Co., Capital Transit Co., Montgomery Bus Lines, Inc., and the Glen Echo Park Co. The original order was issued April 14, 1942.—V. 157, p. 1192.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$999,629	\$919,956
Operating expenses	384,017	406,776
Federal taxes	143,469	121,625
Other taxes	108,497	97,747
Property retire. reserve appropriation	91,451	90,737
Net oper. revenues	\$272,195	\$203,071
Other income, net	2,247	2,119
Gross income	\$274,442	\$205,190
Interest, etc., deduct.	71,427	69,664
Net income	\$203,015	\$135,526
Dividends applic. to pfd. stock for the period	622,518	622,518
Balance	\$2,108,191	\$1,292,975

—V. 157, p. 2056.

Waukesha Motor Co.—Earnings—

9 Months Ended April 30—	1943	1942	1941
*Net profit	\$572,965	\$653,680	\$663,718
†Earnings per share	\$1.43	\$1.63	\$1.66
*After charges and Federal and State income taxes. †On the 400,000 shares of capital stock (par \$5).—V. 157, p. 1192.			

Weber Showcase & Fixture Co., Inc.—Accrued Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 participating first preferred stock, no par value, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1 and Dec. 21, 1942.—V. 157, p. 1000.

Webster Eisenlohr, Inc.—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$133,801	\$14,163	\$11,302	\$10,556
*After charges before taxes. †Loss. ‡After Federal income taxes.				

—V. 157, p. 2056.

Wellington Fund, Inc.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 17. This compares with 18 cents paid on March 30, last. During 1942, the following distributions were made: March 31, June 30 and Sept. 30, 18 cents each; and Dec. 28, 30 cents.—V. 157, p. 1568.

Wentworth Mfg. Co.—Earnings—

6 Mos. End. Apr. 30—	1943	1942	1941	1940
Gross profit from sales	\$875,483	\$619,018	\$339,049	\$199,254
Selling, ship, gen. and admin. expenses	291,747	257,726	195,512	165,381
Net oper. income	\$583,736	\$361,292	\$143,537	\$33,873
Other inc. (less other deductions)	Dr2,558	Dr3,615	Dr1,529	Dr6,889
Profit	\$581,178	\$357,677	\$142,008	\$26,985
Prov. for Federal normal income taxes	†425,000	*195,578	34,374	5,367
Net income	\$156,178	\$162,099	\$107,634	\$21,618
Preferred dividends	13,997	14,589	16,184	17,048
Common dividends	192,603		41,001	
Earnings per com. share	\$0.37	\$0.36	\$0.22	\$0.01

*Includes excess profits taxes. †Includes Federal excess profits tax (less post-war refund credit, \$40,000) of \$392,000.

Balance Sheet, April 30, 1943

Assets—Current assets, \$2,327,577; other assets (including post-war refund of excess profits taxes of \$49,000), \$99,573; machinery and equipment (less reserves for depreciation of \$143,111), \$162,850; prepaid and deferred expenses, \$15,351; total, \$2,605,350.

Liabilities—Note payable to bank, \$100,000; accounts payable, \$48,842; dividend payable (preferred stock), \$7,017; accrued wages, taxes and expenses, \$80,211; provision for Federal income and excess profits taxes, \$786,911; \$1 cumulative convertible preferred stock (28,069 no par shares), \$441,247; common stock (\$1.25 par), \$512,520; paid-in surplus, \$30,182; earned surplus, \$717,520; treasury stock, Dr\$119,101; total, \$2,605,350.—V. 157, p. 1095.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Quar. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$129,253	\$118,031	\$115,135	\$81,542
Earn. per share on 400,000 shares common	\$0.32	\$0.29	\$0.28	Nil

*After depreciation and Federal income taxes.—V. 156, p. 1616.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

6 Mos. End. Apr. 30—	1943	1942	1941
Profits from operations	\$6,072,302	\$7,443,470	\$4,677,337
Other income (net)	141,946	79,164	155,746
Total income	\$6,214,248	\$7,522,634	\$4,833,083
Provision for deprec. and depletion	1,856,970	1,967,770	1,789,139
Interest and amort. of debt expense	107,820	175,835	137,815
Federal income taxes	728,150	1,226,400	699,700
Federal excess profits taxes	1,968,000	1,639,000	
Net profit for period	\$1,555,308	\$2,513,629	\$2,206,429
*Earnings per common share	\$1.20	\$2.27	\$1.92

*On 902,432 shares of common stock.—V. 157, p. 1952.

Western Electric Co., Inc.—50-Cent Distribution—

The directors on June 8 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 25. A like amount was disbursed on March 31, last, compared with 25 cents each on June 30 and Sept. 30, 1942, and 50 cents on March 31, 1942. No action was taken on the dividend ordinarily payable in December, 1942.—V. 157, p. 1856.

Western Union Telegraph Co., Inc.—50-Cent Dividend

The directors on June 8 declared a dividend of 50 cents per share on the capital stock, payable July 15 to holders of record June 18. A like amount was disbursed on April 15, last, and on April 15, July 15, Oct. 15 and Dec. 15, 1942, as against \$1 each on June 30 and Dec. 15, 1941.

Merger Hearing—

Hearings on the proposed merger of Western Union Telegraph Co. and Postal Telegraph-Cable Co. are scheduled for July 7, in Washington, before the FCC.—V. 157, p. 2159.

Westinghouse Electric & Mfg. Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Orders booked	226,690,198	282,387,969
Orders unfilled	987,119,603	580,780,124
Sales billed	*155,649,355	112,159,411
Income before Federal taxes and post-war adjustments	23,566,776	22,930,312